

# Ten Niche Opportunities to Thrive Now!

By Vistage member and speaker [Kraig Kramers](#)

This recession's recovery is likely to be slow and secular, meaning each industry will recover at different starting points and at different rates. Economists are predicting that bankruptcies of both banks and businesses will be even greater in 2010 than this year. Yes, they really are! With more negative pressures ahead, you need to ensure the staying power of your business by capturing "niche opportunities" as best you can. Here are ten suggestions:

1. Deliver your product or service in more convenient ways for customers.
2. Share your advertisement development costs with non-local competitors.
3. Parse and cross-manufacture with non-local competitors.
4. Partner with suppliers to share pain/survival by trading payment for price. This means if you're cash-rich, offer your suppliers quicker payment in exchange for lower price now from them, and similarly perhaps trade slightly higher price for delayed payment if you're cash-poor. You might do this with customers too!
5. Instead of adjusting price, adjust the amount you sell for the price. For example, a pound of coffee isn't anymore; it's 11 ounces. This has happened in many products.
6. Combine your product/service offering, or un-bundle them, to create more sales.
7. Substitute costly services for less costly (niche into smaller, more specialized jobs). Maybe do much smaller jobs and create a niche which your larger competitors haven't wanted to be in; example might be do remodeling construction instead of major projects.
8. Offer customers cost-reduction by outsourcing what they do to you; saves them and grows your volume. If you do marketing communications, maybe you could do all of that for a customer instead of just doing their advertising, as an example.
9. Institute "value engineering" into your products and services. Make products that give the customer more but cost you less.
10. Introduce new products and services to get more volume; many smart companies are betting on this now. An example might be to extend your offering beyond selling them software to installing, customizing, or integrating the software; while this has been done in that industry, could you apply it to yours?

A few super-smart businesses are utilizing these techniques to take market share and volume away from their competitors. As you initiate your niche opportunities, please remember to celebrate every small success with employees along the way. And, also keep up with change by studying how Government policies/programs and new technologies will change your business and industry. These really will affect you.



**Kraig Kramers is a globe-trotting speaker, acclaimed author, and highly-experienced CEO coach. He's been CEO himself of eight different companies in widely divergent industries ranging in size from a few million in sales to over a quarter billion. His "CEO Tools" book is a top-seller, and Kraig speaks over 100 times each year to Vistage and TEC Groups. For more timely tips and tools, pvisit Kraig's website at [www.ceotools.com](http://www.ceotools.com) and blogsite at [www.ceotools.com/blog](http://www.ceotools.com/blog).**