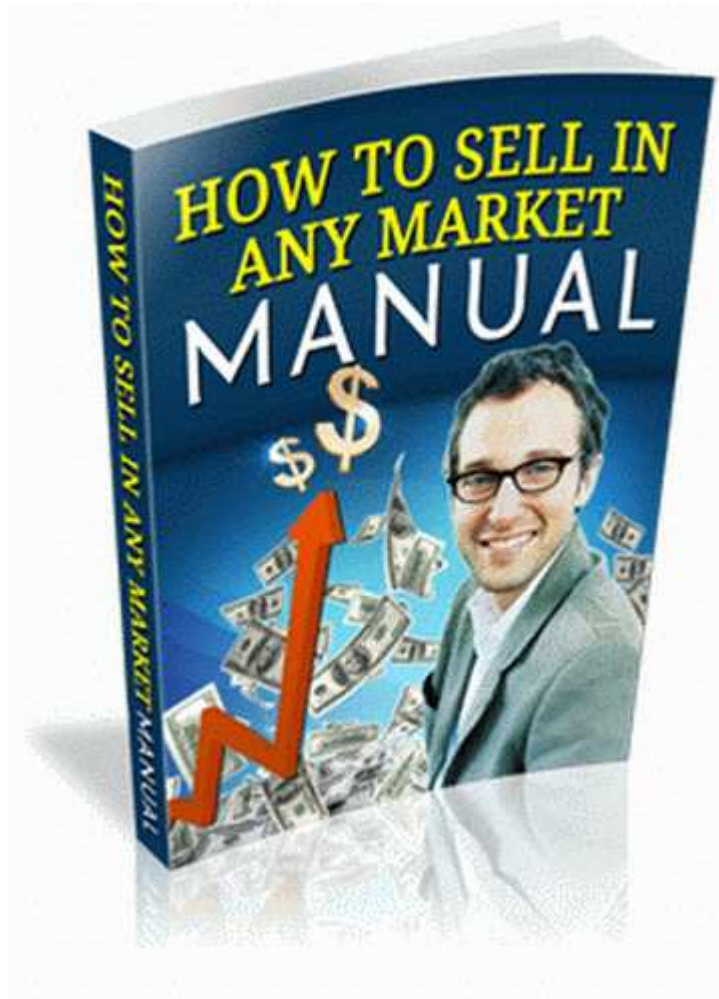


The *How To Sell in Any Market Manual*
from Sarah Russell



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Introduction

A national CNN/Opinion Research Corp. poll released on Thursday, March 20th, 2008 found that rising prices and declining home values have left Americans strapped for cash. Of the more than 1,000 American adults surveyed in the poll, **59% said they have cut back on clothing purchases, 75% have spent less on leisure activities, and 61% have postponed major purchases such as furniture or appliances.**

Americans are feeling the pinch of the economic recession and are expected to drastically cut back on discretionary purchases over the next several months.

So what does that mean for those of us whose livelihoods depend on online sales to the American market? Are we doomed to see our sales fall and our income dry up?

Not if we change our marketing strategies to match these economic changes!

My name is Sarah Russell, and as a successful online and offline business owner, I've done extensive research into the consumer buying process. This manual discusses what a recession is and how we, as internet marketers, can protect ourselves and our businesses from this tough market.

It should go without saying that the opinions expressed in this book are mine alone, based on the research I've done on selling in a recession. My recommendations are not guaranteed to make you millions of dollars – they're just what I believe to be the best course of action in a tough economy. As always, be a savvy reader – take what you can from this book and apply it in a way that makes sense for you and your business.

Yours in marketing,

Sarah Russell
www.HowToSellinAnyMarket.com



Chapter One: What Does “Recession” Really Mean?

What is a Recession?

The standard description of a recession is when a nation suffers two significant, uninterrupted quarters of waning gross domestic product. However, non-economists feel that a recession is a combination of lower interest rates, higher unemployment statistics and overall hard times – such as we are experiencing now.

Polls show that the majority of Americans believe we’re currently in a recession, even if we have yet to put the official title on it.

How Does A Recession Affect Consumer Buying Habits?

We’ll get into the consumer buying process in more detail later, but generally there are many reasons why people don’t purchase discretionary products and services during a recession. Perceived job security is one major fear. People are afraid that they won’t have jobs at the end of the month – so they hoard the money they do have in case of an emergency.

The current mortgage crisis and credit crunch are two other factors influencing consumer buying habits. Many people are finding themselves in over their heads due to rising interest rates, which effectively eliminate any kind of extra money for impulse purchases. Consumers are going further and further into credit card debt and they’re scared. People are starting to second guess purchases they would have originally made without a second thought.

How Long Will The Recession Last?

Unfortunately, we aren’t able to accurately predict how long the recession will last. It could take a few months for the economy to turn around or it could take years. Or – worst case scenario – the current recession could develop into a world-wide depression, devaluing currency around the world and possibly leading to a global shift in power.

While the doomsday scenario seems unlikely to me, I do believe we’re in for a bit of a wild ride. Even if America manages to clean up its mortgage and credit crises, there’s more trouble on the horizon. A recent study showed that Medicare and Social Security will both become financially insolvent within the next 30 years. Coupled with the beginning of the baby boom generation’s retirement – and their subsequent massive withdrawals from the stock market – I think we’ve got a ways to go.



So What Does That Mean For Me?

Yes, the current economic outlook is a little scary, but that doesn't mean you should pack up shop and hunker down until it clears up. Businesses can exist – and even thrive – in a recession by taking advantage of the unique opportunities such a market creates.

However, I believe that a tougher market means that we as internet marketers need to change the way we do some things. In many cases, we've gotten lazy. After all, it's been easy enough to set up a squeeze page, drive some traffic to it and watch the sales come in. These fly-by-night businesses simply won't make it in a market of reduced discretionary spending.

I believe that we need to study and understand the consumer buying process and classic offline sales techniques in order to build stronger businesses. In an economic recession, you've got to be on the top of your marketing game – and you can't do that if you don't understand who your target customer is and how he or she thinks and responds to sales messages.

In the next few chapters, I'll go over some of the psychology of the buying process. Please don't blow this off. Take the time to think through the steps and reflect on how you're applying the lessons to your business. Are you really pulling your customer through the purchase decision-making process or just hoping that he or she will buy?

I'll also discuss concrete ways to apply this information to your business using techniques from the offline sales world. You know, it's amazing how often we forget that the internet in its current state has really only been around for a few years. Yet, we often think we know the best ways to sell and completely ignore the wisdom of people who have been selling successfully offline for decades more.

At the end of this manual, you'll find the Niche Guide 2008. This is my summary of what I believe are the biggest opportunities to sell to in an economic recession. I'll also discuss popular niches that may not do as well in a tough market and ways to boost your sales in these areas as much as possible.



Chapter Two: The Psychology of Consumer Buying Habits

In order to survive in a recession, you must study the buying habits of the customers you are selling to.

There are six stages of the customer buying process – the actual purchase is only one stage in the procedure.

1. **Awareness of the Need or Problem Recognition** – This is the first step in the buying process, when the consumer recognizes that a need must be met or a problem solved. Very simply – if you are hungry, you recognize that you need to find and consume food. As a marketer, the way you advertise and position your product can help stimulate this feeling of need in your prospective customers.
2. **Search for Information – Internal and External** – So now you know you need something, but how do you decide what to buy?
 - a. **Internal Search** – When you recognize a need, you search your memory for past occurrences of the need. If this is a need you've felt before, you probably already know how to solve it.
 - b. **External Search** – If you need more information about how to solve your problem, you might ask family or friends for their advice, or you might seek information from the internet, salespeople or other public sources. This process will likely identify several different solutions to your need.
3. **Evaluation of the Alternatives** – Once you've identified a set of possibilities, you'll need to establish a set of criteria or ranking process to evaluate your alternatives. At this point, you might make a decision on how to meet your need, or you might decide to continue your search. If you're hungry and you feel like something spicy, you might choose Mexican or Indian food. If you can't make a satisfactory decision, you might need to start the search over using additional resources.
4. **The Decision to Purchase** – After analyzing, you make your decision, choosing from all your different alternatives including what product to buy, which store to purchase from, cash or charge, etc.
5. **Making the Purchase** – Time to take out your money! This is the step where you actually purchase the product you've decided on. You've identified a need, found alternatives that satisfy your need and then



decided which solution to purchase. There may be a time lapse between steps 4 and 5 depending on whether or not the solution you've decided on is available immediately.

6. **Post-Purchase Evaluation** – Once you've made your purchase, you'll evaluate your decision consciously or subconsciously. Are you satisfied or unsatisfied? Did you make the right choice? If you decided to eat Mexican food, you might find out that you really wanted Indian. Alternatively, if you purchase an ebook online, you might find out that it provided the exact information you were looking for. The outcome of this step will affect your buying behavior in the future.

This process is influenced by the level of participation in the purchase decision and the intensity and significance of the consumers' interest in a particular product or situation.

A high level of purchase participation – such as with a house, car, major appliance or product that's meant to impress others – means a higher risk, and therefore higher involvement in the process.

Within the consumer buying process, there are different purchase types that influence how the decision is made:

1. **Automatic Behavior or Routine Reaction** – This involves regularly purchasing low cost, low involvement consumables. These purchases require very little search or decision making time – they're nearly automatic purchases. Examples include gum, snacks, soda, milk, bread, gas, etc.
2. **Limited Decision-Making** – This type of purchase involves products that you only purchase occasionally, such as clothing or make-up. You already have a base familiarity with the product, but may need to gather some additional information about an unknown brand or product.
3. **Complex or Extensive Decision Making** – These types of purchases involve a high level of consumer participation. This category consists of purchases that don't occur often – for example, things like houses, cars, high-end electronics, and even education, which require a lot of research before buying. In an economic recession, this type of purchase may be delayed or avoided altogether.



- 4. Impulse Purchases** – Impulse purchases are made without thinking and without conscious effort. While automatic behavior purchases tend to be things we use regularly, impulse purchases include those things that strike a consumer’s fancy and are purchased on a whim.

Buying the same product does not always draw out an identical buying behavior. For example, going out to eat for one person could be an automatic or routine experience because they do it all the time; while the same action – going out to dinner – for another person might take a complex decision making process if they don’t go out often or have trouble deciding where to eat.

Wait A Minute – Why Should I Care About This?

Whew... That was a lot of information! Thanks for sticking with me so far 😊

It really is important to know how buyers make decisions so that we as internet marketers can get consumers over all the different hurdles that might prevent a sale from happening.

When you look at the different stages in the consumer buying process, you can see that there are four complete stages before the actual purchase is made. Each of these stages represents an opportunity for a potential customer to back out of a purchase.

What you need to do is to tailor your sales materials to move a customer through these stages as quickly as possible.

You can create a need in your target prospect using headlines and ads that play to their emotions. For example, if you’re working in the weight loss niche, you can use something like, “Have you been struggling to lose weight? You need Affiliate Product X!” Split test your headlines continuously to make sure you’ve got the best headline possible.

Creating the need is the easy part. Once you’ve gotten them through the first stage of the buying process, you need to speed them through steps 2-4 as quickly as possible.

Use your ad copy to provide as much information as possible about your product and how it meets your prospective customer’s needs. If a customer isn’t clear on whether or not your product is perfect for them, they’ll leave your site to find external information. Keep them on the page as long as possible and you’ll increase your chances of making the sale.



To get your customers through the third stage, you also need to convince them that only your product will solve their needs – not any of your competitor’s products. This is typically done by identifying and highlighting the benefits that make your product unique over others. You may want to discuss competing products and their disadvantages, or you may not – some people feel that mentioning a competitor by name encourages consumers to check out their products as well.

Finally, you need to convince customers to make a purchase now to speed them through the fourth step as quickly as possible. Some marketers use special incentives (or at least give the perception of offering special incentives...) to get people to commit right away. Evaluate your websites to see if you’re really closing the sale effectively for your products.

It can be hard to give your site an objective evaluation, so it can be helpful to have a trusted friend take a look as well. Ask him or her to read through your sales copy to see how well it moves the customer through the buying process. If you don’t have someone to ask, post a question at any of the major internet marketing forums – people there are often happy to lend a hand.



Chapter Three: Identifying Your Target Customer

Of course you wouldn't try to market fancy diamond jewelry to a hobby golfer – but there's a lot more involved in identifying your target customer. The following are just some of the personal traits that can influence how and what people buy.

Personal Characteristics – Personal characteristics play a big part in determining what and how people will purchase products, so take the time to learn who your target customer is. Who are they? What do they want and why? Consider demographics, race, sex and age when selling to potential customers.

Males and females tend to purchase products and services differently. Males tend to be more practical – “I need this because my other one broke” – while females are typically more emotion-based buyers. Clearly this is not the case for everyone – even individuals may exhibit both characteristics.

Young people's purchasing habits also vary from adults. Teens may make purchases based on emotions or the availability of cash, while adults make more buying decisions based on needs, wants and financial statistics.

Personal Motives – Motives are defined as internal, energizing forces. Motives orient a person's activity towards satisfying a need or perhaps achieving a goal. There is a set of actions or motives that affect a person's decision to purchase – not just one. If marketers learn to identify which motives or set of motives their customers are using, they can better develop a strategy for selling.

For example, if you sell a product that helps people make money online, realize that their primary motive is not to make money. It's to live the lifestyle and acquire the things that they think that money will give them. This is the underlying force that will drive people to buy your product.

Attitudes – Positive and negative feelings, knowledge regarding an activity or an experience with a product or service can be tangible or intangible. However – it drives perceptions and attitudes about your product or industry.

Individuals develop their attitudes through interactions and experiences with other people. Consumer's attitudes towards a product or service greatly influence its success or failure in the marketplace. This can also influence the best way to market your product.

For example, if you're marketing in the weight loss niche, you may need to overcome individuals' attitudes that weight loss products don't work.



Personality – There are several internal traits and behaviors that represent a person’s uniqueness that develop from his or her experiences and hereditary factors. Some personality traits include competitiveness, workaholicism, aggressiveness, authoritarianism or adaptability. These traits affect the way people behave – and the way they buy. Successful marketers try to identify the personality traits of people most likely to buy their products and tailor their pitches to match them.

Lifestyles – A lifestyle is a consistent pattern a person follows – or attempts to follow – in their everyday life. An example would be the trend towards healthy, organic food. Everyone should eat healthy, but not everyone does. Choosing to consume these foods is a lifestyle choice.

Many consumers affected by the recession have to adjust their lifestyle due to job loss or mortgage rate increases. This can create tension in their lives if they aren’t able to maintain the standard of living they’ve become accustomed to. Savvy marketers can use this anxiety to their advantage by marketing lower cost “luxury products”.

Opinion Leaders – Marketers often pay spokespeople to advertise their products and services – think Michael Jordan and the Nike commercials.

People pay attention when they hear someone they look up to say something good about a product they’d like to purchase. If possible, think about having a well known person in your field – such as a writer, software developer or even a CEO of a major company in the niche you represent – review your product websites and give feedback.

This is a great marketing strategy in any type of economy, but especially in a recession when people don’t easily part with their money. If they see a recognizable name recommending your products, they’ll have more confidence in you and be more likely to become a paying customer.

Family Roles – People have many roles – husband, mother, father, employee, employer, etc. An individual’s roles continue to change – especially in this uncertain economy – so marketers need to continually update their information and marketing strategies.

The family unit has a tremendous influence on how decisions to purchase products or services are made. Consumer behavior starts within the family unit and family preferences and roles often influence the children’s future family structures and decision making procedures.



Family roles include several stages or life cycles that influence what types of products or services consumers will be interested in. A few of these are:

- Bachelors
- Young married couples
- Unmarried couples living together
- Married couple with children under age 6
- Married couple with children over age 6
- Older married couples with dependent children
- Older married couples with no children living in the home
- Retired individuals
- Widowers

Of course there are many different variations including divorcees and families without children, but you can see how each life stage has particular needs that will affect the way they make purchasing decisions.

Over the past decade, it has become the norm for an American household to have two incomes. This trend influences buying because there's more money in the house, and also more stakeholders in the decision making process. Children often have more influence as well as parents spend less time with them – this is often called the guilt factor.

Social Class – Social class refers to a person's socioeconomic status. In the United States, members of a given social class may share certain characteristics, including income, education level, occupation, wealth, race, profession and ethnic group. Marketers can use these general rankings to advertise to specific groups of people – for example, selling luxury cars to members of the Upper class. Social classes are traditionally divided into the following groups:

- Upper Class – Roughly 0.3% of the population; characterized by inherited wealth and aristocratic names
- Lower-upper Class – 1.2% of the population; consists mainly of the social elite, and the current corporate professional elite
- Upper-middle Class – 12.5% of the population; generally the college graduates, business professionals and managers
- Middle Class/Middle Americans – 32% of the population; typically average pay, white collar workers with blue collar friends



- Working Class – 38% of the population; average pay in blue collar positions
- Lower Class – 9% of the population; working full-time but struggling to pay bills
- Lower-lower Class – 7% of the population; may be on welfare and either not working or working part-time, not always able to pay bills

To some extent, class determines the quality, type and quantity of the products people purchase. Lower class families may stay close to home instead of traveling and may make purchases from dollar or family-oriented stores.

As internet marketers, it's best to research the type of people that have purchased your product or that purchase products in your niche. When you know what their class is, you can market more effectively to potential customers. Search the internet for research on your niche or send a simple questionnaire to your past customers.

Culture – Culture is defined as a set of attitudes, ideas and values that are accepted by a homogenous group of people that is handed down to future generations.

Culture influences where people will reside or travel to, what they will wear or eat and what they will watch at the movies or on television. Cultural values may be related to education, health issues, environmental issues, career choices and the importance of family.

How Does This Help Me Strengthen My Business?

Well, as I mentioned before, you wouldn't try to sell a diamond bracelet to a weekend golfer. Identifying your target customer is so important because it helps you better tailor your sales pitch to your customer and allows you to find the hidden hot button issues that will drive your customer to buy.

Let's go through an example. Suppose you want to sell computers through an affiliate program. One target market you can tailor your sales message to is senior citizens with little computer experience.

What do we know about this group? We know that many senior citizens are on limited budgets so we can emphasize the affordability of our products. We can also emphasize the use of computers as correspondence tools, enabling older



adults to keep in touch with their more tech-savvy grandchildren or with relatives living in distant areas.

We also know that computers can evoke feelings of fright or nervousness in some senior citizens because they are new and unknown. We can subconsciously quell these fears by designing a simple, easy-to-use website and emphasizing how easy it is to learn to use computers. With this in mind, we can build up a back-end of computer training products to help get this group acquainted with their new computers.

Now, this is a very rough example, but you can see how delving deeply into the personal characteristics of a group of people can help you create a more personal – and more effective – sales process. We could have gone through this exercise selling computers to gaming enthusiasts and come up with a completely different set of criteria.

Understanding the sales process from a psychological perspective is important, but if it still feels a little fuzzy to you, don't worry. In the next chapter, we'll get into actual, concrete strategies from the offline sales world that help you incorporate these ideas into your web business.



Chapter Four: Advice From The Offline Sales World

One of the best offline sales techniques used by professional salespeople is the IMPACT selling system. In this chapter, we'll go in depth into how the system works and how internet marketers can modify it to sell online.

To stay on top in an economic recession, you need a thorough understanding of the consumer buying process (which we've already discussed) and a proven sales system that you can implement on a day-to-day basis. The IMPACT selling system will give you just that. It's a principles-based, customer-focused, strategic process that will empower you with the selling skills necessary to keep your business alive.

Each step in the process has a very clear and carefully defined goal and purpose. It's important to understand the purpose of each step and achieve that purpose before moving on to the next step. Each step is totally customer focused – as it should be.

Here Are the IMPACT Steps –

- **Investigate** – Discover and attract those prospects that are most receptive to purchasing your products or services. This can include researching through questionnaires or networking through online sites to find out what people in your niche are discussing. What can you offer that will attract these people to your website?
- **Meet** – In the real world, this step would involve actually going out and meeting people in your niche. However, this is difficult for internet marketers, since most of our business is conducted online. However, you can join online societies, message boards or forums based around your niche to discuss current news and events. Get your name out there and contribute good content that gets you recognized as an expert.
- **Probe** – Ask questions of your prospects to determine what types of products they plan to buy, when they'll buy them and under what conditions they'll buy. Again, as online business owners, this one is a little tricky, but it can be done. You can communicate with previous customers through email or you can entice new visitors to your site to respond to a survey with a special discount or bonus product. If you really want to make an impact, consider calling your previous customers on the phone to get their feedback. You'll get a much better response rate and they'll feel good knowing that their opinions are valued.



- **Apply** – Take what you’ve learned and apply it to your website. If you’ve found that your customers are really interested in your DVD offerings, but not your video cassette packages, place more of an emphasis on the DVDs. Applying this step is actually easier for web businesses than brick and mortar stores. If a traditional store finds out that customers aren’t interested in a particular type of product, the store may need to get rid of costly stock or change the layout of the store entirely. You, as an online business owner, need only change a few lines of HTML code to update your whole site.
- **Convince** – Make sure you web business customers believe and accept what you say as accurate and correct. This one is easy to address – just be honest and upfront at all times with your customers. Provide great content for your readers and be sure to respond to any and all customer inquiries as quickly as possible. Be sincere in all your business dealings with customers and affiliates and they’ll respect you in turn.
- **Tie It Up** – Ask prospects to make a purchase decision when they are ready to do so. Online, you can use words and headlines that promote actions steps, or you can take it a step further and actually “chat” with customers through electronic means. Just be careful – reading online text is very different than face-to-face communication, so some subtleties may be lost or misconstrued.

The IMPACT selling system is just one of the many strategies that sales professionals use to capture and maintain prospective customers. I like it because the steps are clearly laid out and easy to apply to your business. The IMPACT system addresses many different aspects of the sales process, so it can make a big difference in how you run your websites. However, the following are some additional offline strategies that translate well to internet marketing.

Position Yourself as an Expert

There’s no secret to this strategy. To position yourself as an expert, you must be an expert. But how do you go about doing that? Being an expert about the product you sell involves much more than just having product knowledge.

You Should Be An Expert In The Following Areas:

1. What are the most common questions you get about your product or services? Your company? Its history? Delivery and after market services? Return policies? Becoming an expert in answering all these questions in detail will help you gain and retain customers.



2. How competitive is your company? Who is your toughest competition? How are you different or better from the competition? How do your prices compare and why is your price what it is? These are important questions that may arise as 'stalls' or objections to a purchase occur. Be prepared to counter the questions with honest, heartfelt answers.
3. What is the future of your industry? What are the trends? How does your organization fit into it? Customers want to know about the future and whether or not you'll be there in a year or five when they need something else.

The bottom line here is that you have to master your understanding of not only your products and services, but also the marketplace, trends, future possibilities, competitive factors and so much more to stay alive in a tougher market.

I've included a worksheet at the end of this chapter to help you work out the answers to these questions. Compile these answers, as well as any other questions about your product or service that you frequently receive and publish the answers as a FAQ on your website. Your customers will appreciate having the answers up front and you'll save hours in time spent responding to customer emails.

Be Prepared At All Times

The scout's method of "Be Prepared" rings true for sales people as well. Get to know your products ins and outs, get to know what the prospective customer looking at your product is like and then impress him or her with your knowledge.

It's hard to do this if you're selling an affiliate product you've never purchased. Admit it – you've picked a product and launched a marketing campaign based solely off of Clickbank's gravity ratings. I know I have. However, if your results were anything like mine, I bet you weren't very impressed. This is why getting to know your product is so important and there's no better way to do this than by purchasing it.

If the product you'd like to promote is really expensive, ask your affiliate provider if you can have a free copy or sample to review. They'll be impressed by your initiative and should help you with whatever you need to make more sales. Review the product thoroughly – whether it's an e-product or a physical product – following the guidelines above.



Remember The Basics

We internet marketers can get so wrapped up in fancy squeeze pages software and new autoresponder techniques that we forget the basics of sales and finance. Make sure you're matching your customer's needs and wants with the correct products and services in your line of items. Gain the trust of your customers by providing an outstanding service experience.

Look For Trouble

If your prospective customer is struggling in the recession, chaos can be your friend. In these types of situations, customers are looking for solutions to their problems and will spend less time analyzing a purchase decision if they believe they've found the perfect product for their needs. To take advantage of this trend, keep up with news headlines that describe which industries are in trouble and look for ways that you can help solve their problems.

Here's What's Really Being Said, In Plain English

- The customer expects you to have knowledge of your product. They need to feel your passion, belief and sincerity in what you're doing before they'll buy.
- Get to know your customers via any means possible!
- Know your industry, it's major trends and its future prospects
- Stay on top of the new products in your market and what's coming out next.



Product Worksheet

Section One: The Product

Name of Product: _____

Niche Market: _____

Price Point: _____

Product Benefits: _____

Product Weaknesses: _____

Sales Policies: _____

Section Two: The Competition

Major Competitors: _____

Your Competitive Advantage: _____

Section Three: The Market

Current Trends in Your Niche: _____

Future Trends in Your Niche: _____



Chapter Five: Niche Outlook 2008 – The Good, The Bad & The Ugly

Please remember that these predictions are my opinions, based on my own experiences and my research into consumer buying habits during a recession.

Internet Marketing/Make Money Online

I believe that demand will remain high in this market. As the unemployment rate increases and people lose their jobs due to outsourcing and company closures, people will be looking for ways to make extra money in order to maintain the lifestyles they've become used to. Consequently, they'll be susceptible to advertisements promising internet riches or teaching them to build internet businesses.

However, the "make money online" niche is one of the most competitive online – if not the most competitive altogether. There are already thousands of survey sites and ebook/eproduct sales letters on the market. Entering this field for the first time requires professional level products and graphics, and potential marketers need to be able to bring something new to the table to be taken seriously.

In addition, I believe that this market will be forced to adjust its prices dramatically in order to survive. The best internet marketers will still be able to charge top dollar for their coaching programs, but I do believe we've seen the end of the \$97 ebook. I expect to see prices on eproducts (audio and video included) drop down to the more reasonable \$17-37 range, at least.

My recommendation to new marketers looking to enter this niche – spend some time learning about what's already out there and what challenges internet marketers currently face. Cut your teeth in other niches first. Enter this niche only when you feel that you have something new and useful to contribute.

Fitness/Weight Loss

In my opinion, there will always be potential here – regardless of the economic situation – because the target market is so large (no pun intended...). The percentage of overweight adults around the world is skyrocketing and there will always be people looking for quick fixes.

Marketers in this niche should expect to lose a few customers overall – as every market will. Changes in some people's financial situation will require a complete halt to any non-essential purchases.



Despite this, marketers in this field have a major trump card that can be played by relating their products to the consumer's health. Overweight adults know that their weight can have negative consequences – including everything from diabetes to an increased risk of heart disease and cancer. Adding these issues to your pitch removes weight loss and fitness products from the realm of non-essential purchases that can be dropped during hard times and places them firmly in the “necessary medical expenditures” field.

I'm not saying to drop the “look sexy” pitch altogether – certainly there will always be people who respond well to this message – just to consider incorporating health issues into your advertising copy as well.

Hobby Markets

Unfortunately, I believe that hobby markets like golfing, fishing, crafting and so on, will take some of the biggest hits in an economic recession. When faced with mortgage foreclosure, declining stock portfolios and increasing credit card rates, spending on hobbies is one of the first things to go.

But it's not all doom and gloom. One way to keep your sales coming in these niches is to make it about stress relief. Have a trusted friend write a testimonial for your site talking about how relaxing your hobby is. For example - “With all the stress in my life about mortgages and credit cards, I love being able to escape it all with a round of golf with my buddies.”

Even people who are on the strictest of budgets will fail occasionally and make a discretionary purchase. After all, we're only human – we want to keep doing the things we enjoy, even if we know our financial situation doesn't permit it. Play to this desire by emphasizing the hobby's stress relieving properties and you'll continue to get sales from people who have fallen off the budget bandwagon.

Finances

I hate to discuss this one because I have several successful niche sites going here, but I believe that finance products are going to be huge – especially in the debt reduction, credit repair and budgeting areas.

As people experience more and more hardship due to the recession, they'll be looking for programs that will help them set up a budget. Those facing foreclosure or increasing interest rates will be especially interested in products that help them lower their current debt load or fix an already damaged credit score.



Keep up on the news headlines to get ideas for specific products to market in this niche. For example, an ebook or coaching program on what to do with an Adjustable Rate Mortgage (ARM) that's about to reset could do very well.

A word of caution, though. Offering financial advice is serious business. If you give out bad advice, you don't just have a dissatisfied customer – you could actually ruin someone's life. You also risk serious legal action if you aren't careful. If you plan to enter this niche, spend lots of time doing research or consider using a ghostwriter that knows the field well.

Careers/Job Searching

This will be another big market as many people's jobs are outsourced and the unemployment rate increases.

However, there's already a significant amount of free information available for this field on the web. People can get interview advice and template resumes for free – so you've got to do something unique if you want to actually make money.

My recommendation would be to create products based on specific problems people face in the job market. Two examples would be mid-life career change for people in dying industries and what to do when you've been laid off – a step-by-step guide for what to do next. When people have a specific problem, they may be more likely to purchase a product that solves their problem quickly, instead of spending time surfing through mountains of free information.

This is also a great area to start a service-based business. If you've got writing skills, presentation skills or personal assistant skills, consider setting up a resume writing service or a business that does the leg work of job searching for someone. You could offer to research potential employers, submit resumes and do follow-up communication for your client – for a small fee, of course.

Big Ticket Items

By big ticket items, I mean products like computers, vacations, furniture and other big expenses that require significant thought and investment on the part of the consumer.

This market will face challenges. If you recall the survey statistic I quoted in the introduction, people have already made drastic reductions to big ticket, discretionary purchases. When people are in financial crisis, these types of purchases are often deemed unnecessary and put off until their situation improves.



However, if you're already invested in this niche, don't despair. One idea to protect your business from the recession is to start to shift your business to luxury-end goods. Even in a recession, there will be people with money and a market for luxury goods. Instead of budget travel, market dream vacation getaways; or instead of Ikea sofas, market high-end Italian leather furniture.

Just be warned – consumers purchasing from “luxury sites” may expect world-class customer service with their purchases, which can add significantly to your workload. If you aren't prepared to provide this kind of service, consider letting your big ticket product sites run on autopilot for a while and focus on other niches where there's more opportunity.

International Markets

Now's the time to go international! With the sinking dollar, foreign currencies are stronger than ever and with more people around the world gaining internet access, there's a bigger market than ever to sell to.

But not all products will translate to international markets. Selling \$20,000 vacation packages to developing countries where the GDP is significantly less than that won't work. Do your research – find out what major issues countries around the world are facing and see if there's anything you can offer them.

People around the world are interested in making money online, so don't limit your biz opt products to the American audience. Offering products or services that help people learn to speak and write natural-sounding English could also do well in international markets.

Weddings

Regardless of the economic climate, people are always going to get married! In this niche, you've got two major opportunities:

1) High-end weddings

As mentioned before, there will always be a market for luxury goods and there will always be brides who can afford to spend \$50,000 on their dream weddings. Selling high-end wedding products can be a huge money-maker, but it does come with the additional customer service stress (can you say Bridezilla?).



2) Budget weddings

Those who can't drop \$50,000 on a wedding will be searching the internet for ways to stretch their wedding budget as far as it can go. I believe there will be huge opportunities for those selling knock-off designer wedding gowns, inexpensive favors that look nice and designer silk flower services.

Pets

This market is a really hard call for me. On the one hand, having pets is a staple part of many American families and these families will always have a need for pet products and informational guides like, "How to Train Your New Puppy."

On the other hand, many families may put off getting new pets based on the significant financial requirement a new pet creates. And then there will always be the wealthy crowd interested in gourmet kitty snacks and home spa kits for dogs.

So my reaction is this – if this niche is working for you, stick with it. If it's not, don't stress out about it – just put the site on autopilot and focus on other areas that have more opportunity at the moment. If you're thinking about entering the niche, now might not be the best time to do so, unless you feel you have something new and exciting to bring to the market.

Conclusion

Unfortunately, there's no way for me to cover every niche out there, so here are some general rules to help you gauge whether there's opportunity in your market:

1) Keep current on the news in your area and what problems people are facing. Look for issues that cause fear, panic and other negative emotions in people and be constantly thinking about how you can develop products that address those emotions.

2) Financial niches and career products are going to be huge. If you aren't in one of these niches, find ways to relate them to your products. For example, if you own a gardening site, consider publishing products like "Gardening Tools – The Best Bang for Your Buck" or "How Vegetable Gardening at Home Can Save You Money."

3) The market for budget items is going to be huge. And while there will always be opportunity for luxury goods in any niche, only take these opportunities on if you feel you can handle the extra customer service load.