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Accounting clients are always looking for more from their experience. One way firms can create better experiences is through niche services. Some firms focus on a specific

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1. You offer more than one expert to clients.

Firms will often have one person who is so good at a certain thing that leadership starts calling their service area a niche. The problem with one star service provider is that your star can leave or retire. One trusted advisor is not a niche. To have a true niche, you need to train and develop several people to serve it for the foreseeable future.

2. Your team “gets” it.

You don't have a niche if your entire firm is not aware of it. Everyone — from administration to leadership — can talk about why you are the best in this area. Develop competitive differentiators around this niche to train staff on selling your firm as the best provider of this service or the best advisor for this industry.

3. You will invest real time and dollars for its growth.

If you are fearful of growing a niche because of budget constraints or small potential client base, it is not a good niche. You need to commit to staff development and leadership in this niche, invest time in your sales process, promote it in your marketing and speak about it in publicity. Will you promote it on your website? If the answer is no, then don't call it a niche.

4. Pricing isn't a concern.

We've seen firms who want to call a commoditized service a niche when in reality they'll get little return for their efforts. Niches attract premium fees from 'A' clients. Your clients choose you for your knowledge, not because you offer the lowest price among several very good firms. If other firms don't view you as one of the best (if not the best), then you don't have a niche and can't hope to have one in the future.

5. Your goals are measurable.

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Niche-focused firms also consider the potential to attract great talent because they own a strong market position. By promoting your top status in an industry or service, you set your firm apart from competitors to attract new graduates and experienced hires who want to help you grow your niche.

Sensing a trend? If your firm can prove you have the best team, the best expertise and the best ROI for clients, then you just might have a profitable niche. Be willing to invest real time and dollars into your niche to sustain it as part of an enviable market position for future new business *and* recruitment.

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