

Pick Your Niche

One of the mistakes that new businesses make is to try to be all things to all people. This unfocused approach can cause them to be nothing to nobody. When you pick your niche, you differentiate yourself from other businesses and stand a better chance of succeeding.

Electrical contracting could be considered a niche market in that it requires special skills. It's also a mature market that is fairly well serviced by a large number of firms. This can make it difficult to stand out over your competition.

Stepping Stone

One of the advantages of starting a business in an existing field is that you're pretty well guaranteed to be able to make a living if you do it right. Others have succeeded so why shouldn't you?

This means that you can use the business-generated revenue while using it as a stepping-stone to better or different things. One of those different things might be alternate forms of energy.

Which Niche?

Following the advice of Wayne Gretzky's father, Wayne, who said, "*Skate to where the puck is going to be, not where it's been,*" may be the key to selecting your niche.

Let's take the energy sector in Ontario for example. We know where the energy sector is at now and where Governments tell us they'd like it to go. That doesn't mean that it's going to happen, but it certainly gives us a good idea as to where they want the puck to go.

The Key

The key to finding your niche lies within yourself. Where do your interests lay? What are you passionate about? Where do you think you can make a difference? Answer those questions and you'll find your niche.

Maybe you have a strong interest in conservation in general or one of the renewables or sustainable energies such as solar, wind, CHP, biomass, etc. Whatever turns your crank is likely to drive your business.

Look & Learn

Once you've decided where you want to invest your time and money, start looking into various aspects of your chosen area and learn as much as you can. Use the Internet as your primary source of information. Contact manufacturers for assistance. Many will help you get started in business by offering attractive terms and technical assistance.

Become an "expert" in the field, remembering that being an expert doesn't mean that you know everything; it means that you know more than others. If you're not sure how to become and expert, ask for Bulletin 124, "Becoming an Expert."

Get Started

If you already have a business, use that as your launch pad. Devote a page on your website to your new speciality. Start looking for opportunities. Use your early projects as learning experiences and to get customer testimonials. It is not uncommon to lose money on the first few projects as you gain experience. Don't let that worry you. It's the price of admission to any new area.

Opportunities Abound

Moving into uncharted waters is not for the faint of heart, neither is starting any business, but the rewards will far surpass the problems for those who dare.

So look ahead, see where the energy puck is going and get there before your competitors do.