FINDING YOUR NICHE

Speaker: Kyle Burdette
Welcome one and all to the rambling thoughts and pontifications of a slightly balding, potentially middle aged, proud dad of two, fortunate husband of one, and moderately skilled small business owner operator....

• Thank you to Kristin, my wife and business partner.
• Burdette Ironworks is a small company focused on custom metal designs.
  • We design, forge, fabricate, finish, and install 85% of our projects.
  • We operate a small seasonal store for local sales of CNC plasma projects and forged and fabricated artwork.
    ■ We target the niche of personalized artwork with a 1 week turnaround between Halloween and Christmas.
• 90% of sales are in the form of direct sales to residential clients.
• We are in a rural area. Our town is 1 square mile with 1500 people.
• The nearest city is 20 miles and only 20,000 people the largest city within 80 miles is 70,000 people.
• **Background**
  
  • Grew up dairy farming.
    • Learned the value of having a niche
  
  • 1998 to 2009 dairy farmed full time
  
  • 2009 to 2011 dairy farmed part time and did mostly portable welding repair.
  
  • 2011 to 2015 did anything, and I mean anything to create dollars.
  
  • 2015, 3rd quarter Kristin joined Burdette Ironworks full time and we started focusing our efforts on where our passion lies. Our clients and unique metal work.
What is a niche?

• Websters take -
  • A specialized segment of the market for a particular kind of product or service.
    • We are not just "welders" anymore....
  • A comfortable or suitable position in life or employment.
    • Oh yeah baby sign me up!

The term welder....
How do I find "it"???
Odds are you already have, you just have not focused on it.

• Some questions to consider
  • What do I currently offer?
    • I hope you didn’t just say everything... Well don’t worry we all do it.
    • Most bakeries don’t cook steaks...
  • Who are my clients?
    • Residential
    • Large commercial GC's
    • Small GC's and/or remodeling contractors
  • What are the demographics of my service area?
    • House hold incomes
    • Types of businesses
    • Consumer habits
How do I find "it"???
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• What is my personality?
  • Strengths
    • People person?
    • Forging expert?
    • Large fabrication specialist?
    • Can you field measure as well as Mark O' Malley?
  • Passions
    • Clients?
    • Design?
    • Finishing?
    • Contracts, proposals, and management?
How do I find "it"???
Odds are you already have, you just have not focused on it.

• **What are my shortcomings**
  • *Surround yourself with people who improve you-*
    • Lack of self-motivation?
    • Hate paper work?
    • Narcissist?

• **Will I be relevant in the market?**
  • Passions and strengths do not always equate to a consumer desire in your market place.
    • A simple solution could be a different market or a broader one.
  • Be realistic
    • Find a blend between what your market WANTS and what you want to give them.
Why have a niche?

We are increasingly expected to be designers, engineers, computer drafters, computer programmers, custom finishers, code experts, and the list goes on.

This gets a bit overwhelming when you throw in little things that many small business feel like they have to deal to survive.

- The can’t you do it cheaper “lady”
- The why can’t you do it now “guy”
- The so your saying you can’t do it “buddy”

We got fed up with being “a guy” for everything.

-Dont be a chuck in a truck-

We wanted to be “The guy!” for a few things and make more money!
Why have a niche?

- Keeps the "water" neck down
  - Not drowning is fun!

- Increase the quality of your life
  - Doing the work you are best at and have the most passion for the majority of the time will make you happy happy happy.

- Helps to "move the needle" for your business
  - Suddenly you are THE GUY for what you WANT to do and for what your clients WANT!
Yeah yeah I got it, what now?

• Say **NO!**
  • It is not a four letter word!
    ● Everyone everywhere understands NO!
  • Will keep you on target.
  • Keeps away time wasters.
  • If you don’t learn to say no you will most likely remain in your current cycle.

• Increase your margins
  • Who doesn’t love more money?
  • Specifically on work you really don’t desire to do and or does not fit in your niche.
  • This can help solve dealing with some jobs that you just can’t say no to
Yeah yeah I got it, what now?

• Educate your client base
  • Control the narrative of changes in your business.

• Let them know where your focus lies and help them solve their needs.
  ○ Problem solving is always valuable
Yeah yeah I got it, what now?

- **Network**
  - Create multipliers
    - These are not always clients
  - Social media
    - rewarding experience but beware
  - I view networking as slow sales.
- **Ideas**
  - Sharing meals
  - Send notes - thank you or otherwise -
  - Site, facility, or home visits - planned or spontaneous -
  - Create a group
Yeah yeah I got it, what now?

• Stay the course and FOCUS
  • A wise mentor taught me his three "p's"
    • Perspective
    • Persistence
    • Patience
  • “you are never going to get there, there is always someplace to go”
The ole' but, but!?

• But, but what if I miss an opportunity!?
  • I am not saying ignore everything but your niche. I am saying proceed with real caution into "opportunities".
  • If its not a hell yeah its problaby a hell no.

• But, but I gotta make money!
  • Don’t we all sister...
  • We have generated more gross and net income by focusing on our niche.

• But, but my “buddy” Bob will not have me over for poker night anymore if I don’t do every little odd and end he needs done, solve all his problems, and under charge him for all the hours he eats up each month....
  • Yes Bob will because Bob knows you’re a sucker.
KEEP CRUSHING!
THANK YOU FOR ATTENDING

Please make sure to complete your session survey.