**What is a Niche? How do I pick one?**

The word ‘niche’ has more than one meaning. It can be used as a noun, adjective or verb. In business jargon or in a profession, niche means specialization. A doctor can specialize in ailments of the heart, kidneys, eyes, brain or liver. There are surgeons, dentists and orthodontists, oncologists and ophthalmologists among others. All these are specializations and hence each is a niche.

What is a Niche? (In Business)

In business, a niche is usually a subset or specialization within a larger industry. Consumer electronics is an industry. It is not a niche. A specific type of consumer electronics will be a niche. Likewise, a company that deals with any one particular aspect of the entire industry will also have a niche. Let us compare a company that makes half a dozen types of consumer electronics with one that only makes a particular component. Samsung and LG are the former while Intel is the latter as it focuses on chips and processors. Intel serves a niche. Samsung and LG serve larger portfolios of consumer electronics and not necessarily a niche.

It is true that niche is usually much smaller than the larger mass scale products or services. However, a niche can cater to a massive audience. Imagine the first days of Apple computers. They were treated as a niche. Today, millions of units of Apple computers, Macs, iPhones and iPads are sold every year. Luxury brands were deemed niche not too long ago. Today, they are not meant for the elite alone.

How to Choose a Niche?

Nothing but authority would be in consideration while choosing a niche. You cannot choose any specialization unless you have immense knowledge, experience and significant authority. For instance, you can only start a cookery or food blog if you are a veteran cook, chef or someone who is trained as a chef. You cannot be a novice in cooking and expect to run a successful food blog. Sourcing contents will only help you launch a blog and sustain it for a while. It would be hard to run such a niche for years unless you develop an expertise.

Once you decide which of your specializations would be put to use to decide the niche, you must study the prevailing competition. Do not venture into any niche that is already overpopulated. You can opt for subsets of such a niche or pick another niche you specialize in.