

Question #3 - What do I WANT to know about?

Like I said before, you don't have to be an expert in your niche to make money in it. Perhaps there's always been something that you've wanted to learn about, but never made the time to do it. Nothing will force you to learn it faster than by putting yourself in a position where you're sharing your knowledge with others. I'm not saying that you should pretend to be an expert if you're not, but there's nothing wrong with putting out a weekly newsletter of all the things you've discovered in this particular area of interest.

Question #4 - What is the one thing I would want to teach my children before I die?

This is a good question to really get you thinking about what's important to you. It allows you to tap into your deepest wisdom about life when you put the focus on educating your children instead of making money. If you have something of true value that you can pass onto your children, then you can also pass that wisdom on to other people who would gladly pay you for it.

Now that you've got all those answers, it's time to...

Narrow It Down

The first thing you want to do now is to take those answers and create a master list of all those ideas. Now pick the top five that interest you the most. Write those five on a separate sheet of paper (or in a new Word document).

Once you've got your top five, you should evaluate those niches based on several questions:

1. Are you interested in this niche?
2. Are you willing to spend some time and learn about this market?
3. What is it that interests you about this market?
4. Is there already competition in this market?
5. Is it already saturated, like Internet marketing?

Knowing the answers to these questions will help you really determine which niches hold the most promise for you. But answering questions isn't enough. Now it's time to actually do a little research. Oh come on... don't worry, this is the fun part. :)

Digging Deeper

The first thing you want to determine when you're considering entering a new market is the size. The easiest way I know of to learn about that is to do some keyword research. There's a fantastic free keyword research tool at this URL:

<http://inventory.overture.com>

Just enter in keywords that you think people would search for and see what comes up. Once you hit upon a pretty highly searched keyword, go ahead and enter that keyword into Google's search engine, and see how many ads come up on the right hand side.

Is there any competition? Are those sites run by Internet marketers or by people who are genuinely passionate about that niche? You can usually tell a site that's run by a marketer, because it'll have a killer sales letter on it, instead of just regular old content like most people have.

Start writing down all the sites that you find that are in your particular niche. Make sure you look at the top 50 listings on Google to get a good feel for what's out there.

Are there any communities based around this topic? Start searching for your main keywords and add the words "discussion" or "forum" after it. For example:

Gardening discussion
Gardening forum

TIP: By the way, I realize that this work is a little tedious. You can save yourself a lot of time and work by just going over to www.elance.com and hiring a research assistant.

You can probably get someone to spend a lot of time finding everything there is to know about a market for under 100 bucks. That's money well spent... trust me!

After You Choose Your Niche

Now comes another fun (but expensive) part. It's time to see what's actually out there in your new niche market.

Shop your competition

How else are you going to really get a feeling for what's out there, and what problems exist in a particular market unless you become part of that market temporarily? I'm not saying that you should go broke here. Just buy whatever you can afford, but start buying up the various products in your new niche.

Find the holes

Are most of the guru's in this niche giving people bad service? Are they giving lousy advice, and you know you could do better? Is there a lack of community? Find what's MISSING in the niche, and you'll have a good idea of where you can start.

For example, I noticed that there were tons of Internet marketing forums out there, but none of them would let you blatantly advertise on them. So I decided to create the Free Advertising Forum (www.freeadvertisingforum.com) which is now the undisputed heavyweight champion of all forums... with a membership of over 160,000 people. And I did that just by looking for what was MISSING in the Internet marketing niche. Certainly you could do the same in a less crowded niche.

Start out small

Maybe you just want to start out with a content-based website that you can earn adsense income from. That's fine. Maybe you could put out a weekly newsletter in order to generate leads for your paid products that are in the pipeline. Whatever you do, just do SOMETHING to get yourself started.

In Conclusion

Choosing a niche is a huge undertaking, because it determines how you'll be spending the next months (and maybe years) of your time. By using the methods in this newsletter, you should be able to make a much wiser decision than if you just went at it arbitrarily. See you next issue.

Thank you for taking the time to read this newsletter. I'd really like to hear what you think about it. Feel free to email me with your thoughts. I'd really love to hear from you.

Your Friend,

Michael Rasmussen

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