LESSON 2 - Finding the Gap in an Established Market

If you find the gap in an established market you are on a half way of your long-lasting business success. This the key success factor in business world.

WHY YOU NEED TO FIND THE GAP IN AN ESTABLISHED MARKET

Many companies want to find the gap in the market. The “gap” in the market is a specific area, an area where you can dominate, an area where are small possibilities for someone else to exceed your domination. If you succeed to find a niche where you are the only one, then it is great for your entrepreneurial career. But, also it is great if you can find a space where you will be the unique player in an established market, the market where competition is low. If you analyze a specific market, you can see that most of the businesses are like other businesses. It is very difficult to find remarkable business, a business that create and offer something different from others on the market. You will need to prepare yourself to be able to see something that you can provide on the market, something that no one else provides until now. It doesn’t matter if it is a product or service, your total offer, or extraordinary customer experience. You will need to differ from other players on the market.

HOW YOU CAN FIND THE GAP IN AN ESTABLISHED MARKET?

Here are four things that you can do to find the gap in an established market:

1. START WITH YOUR STRENGTHS

Your strengths are based on your competence, or knowledge, skills and experience. It is something that you like to do, and when you are doing it, the outputs are amazing comparing with other people.

2. FIND A NICHE ON EXISTING MARKET WHERE ARE UNSOLVED PROBLEMS

You need to find a niche on existing market where unsolved problems are related to your own strengths. How you can find the niche on existing market with unsolved problems that you can dominate while solving them? You need to start with the market on which you want to focus your research to find the specific niche.

The best markets that are worth your focus will need to have:

- High demand for the solution of the problems.
- Many existing products and services solving such problems.
• Lots of easy to find customers.
• Competition that you can easily beat.

Using this approach, you will come up with endless possible niche ideas.

3. COPY AND IMPROVE

Something that can help you to find the gap in established market is to copy someone else. The idea is to copy something that exists, and offer better, improved solution. You will need to research what other businesses are doing on the market at different locations.

4. RESEARCH THE TRENDS ON ESTABLISHED MARKET

You can find amazing gaps in established market researching different trends there. We are moving rapidly forward. The same is true for all established markets. The technological and economic forces are changing over time. You need to take this into account. If you want to find great gaps, you will need to do deeper research in a specific area. While you are researching, try to find as much as possible things that are not so obvious to other people. It doesn’t matter if you don’t have any knowledge about the market or industry. Even, it is better. In such a way you will escape any possible preconceptions.