



Thirty Day Challenge 2009 – Training – Day 02

2009TDC02b: What is a Market

Running Time: 16mins



Intro

Hi everybody, it's Guru Bob, and I'd like to welcome each and every one of you to the 2009 Thirty Day Challenge.

I'm here in the Lab, and it's Day 2. Today is going to be all about you finding some specific Micro-Niches that you can go forward with during this year's Thirty Day Challenge. A lot of the content in Day 2 is going to be focussed around Market Samurai, a wonderful tool that's perfect for the strategy and process we teach here in the Thirty Day Challenge.

But in this video, I'm going to be talking about more general concepts - about marketing, and about helping you to define some things about marketing, including what actually is a market on the Internet (how we define it from the Thirty Day Challenge perspective).

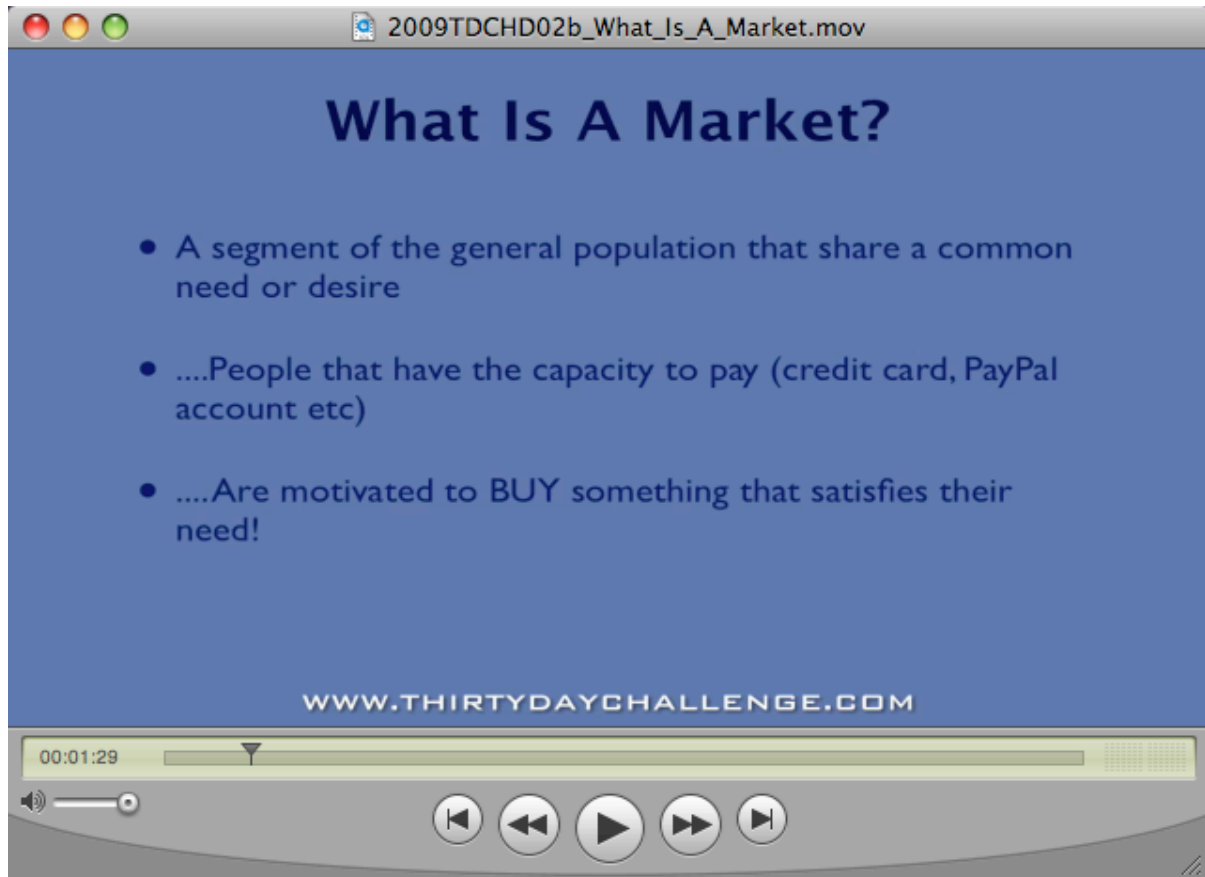
Then, following this video, there'll be a number of videos from the Noble Samurai crew, showing you how to use the Keyword Research Module, Module 1 of Market Samurai, to explore some of the ideas that you pulled together from Day 1.



Without further ado, lets head on over to the screen, and start to think about "What is a Market".

What is a Market

[Starts at 00:01:22]



So, what is a market?

Now, I'm making the basic assumption here that most of you are participating in the Thirty Day Challenge because you're interested in setting up a business to make some money on the Internet. That doesn't mean that the Thirty Day Challenge techniques and methods that we're going to teach you won't be just as effective for non-commercial Web Sites, or niches that have a non-commercial focus. But the basic assumption we're making is that you're looking to participate in a commercial enterprise.

So, our definition for a market is a segment of the general population that share a common need or desire, in relation to something - a group of people that want something or need something.

We need to make the assumption that they have the capacity to pay, so they need to have access to credit card facilities, a PayPal account, or some other payment process that works on the Internet.

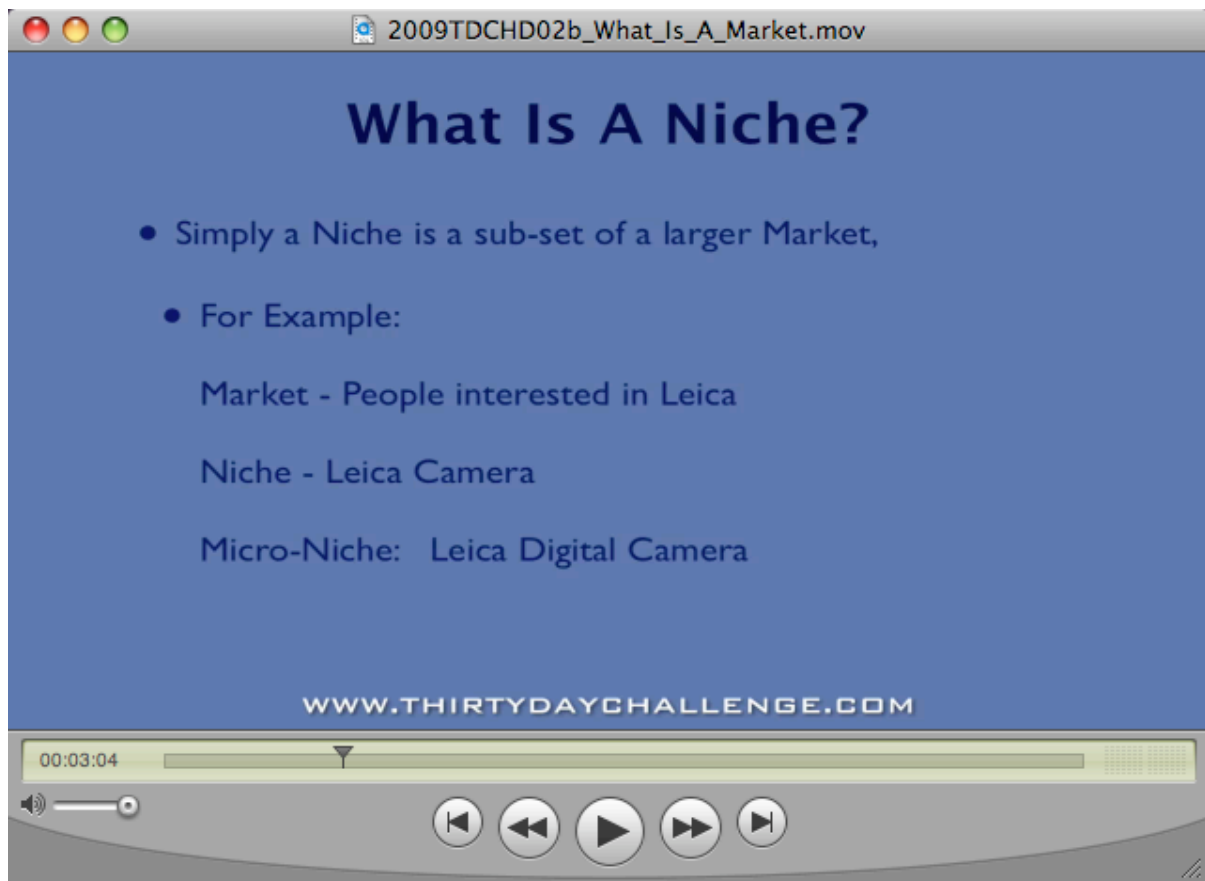
Of course, there's no point in them having a need if they're not prepared to buy something to satisfy that need.



So, a "market" is a group of people who have a common need, have the capacity to pay, and they have the motivation to buy.

What is a Niche

[Starts at 00:02:52]



Along the way, you may have heard of the phrase "Niche", and you'll certainly hear that a lot in the Thirty Day Challenge Training. A Niche, and a Micro-Niche (which is simply an even smaller Niche) are simply subsets of a larger market.

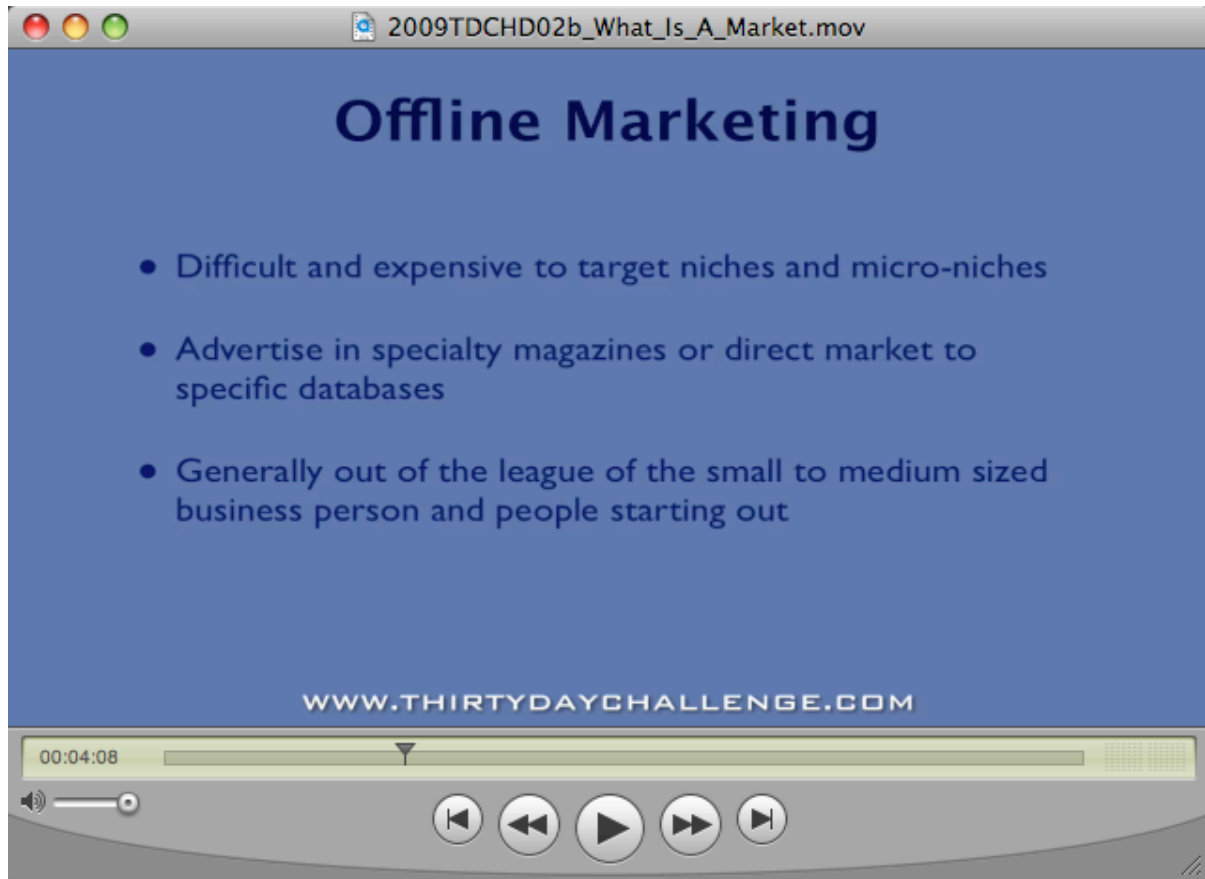
For example, there will be a group of "people who are interested in the Leica company", and that will be a large group of people because Leica make a lot of different products [like cameras, lenses, binoculars and telescopes] and they do a lot of different things. But there is a smaller group of people - a subset of that larger group - that are only interested in Leica cameras, and they would be a niche. Leica cameras would be a niche within the overall market contained within the phrase "leica". Then, yet again there's a specific micro-niche of people that is just interested in Leica Digital Cameras (Leica make other cameras, other than Digital Cameras).

"People interested in Leica Digital Cameras" represents a micro-niche within the overall niche of "people interested in Leica Cameras", which is within the market of "people interested in Leica".



Offline Marketing

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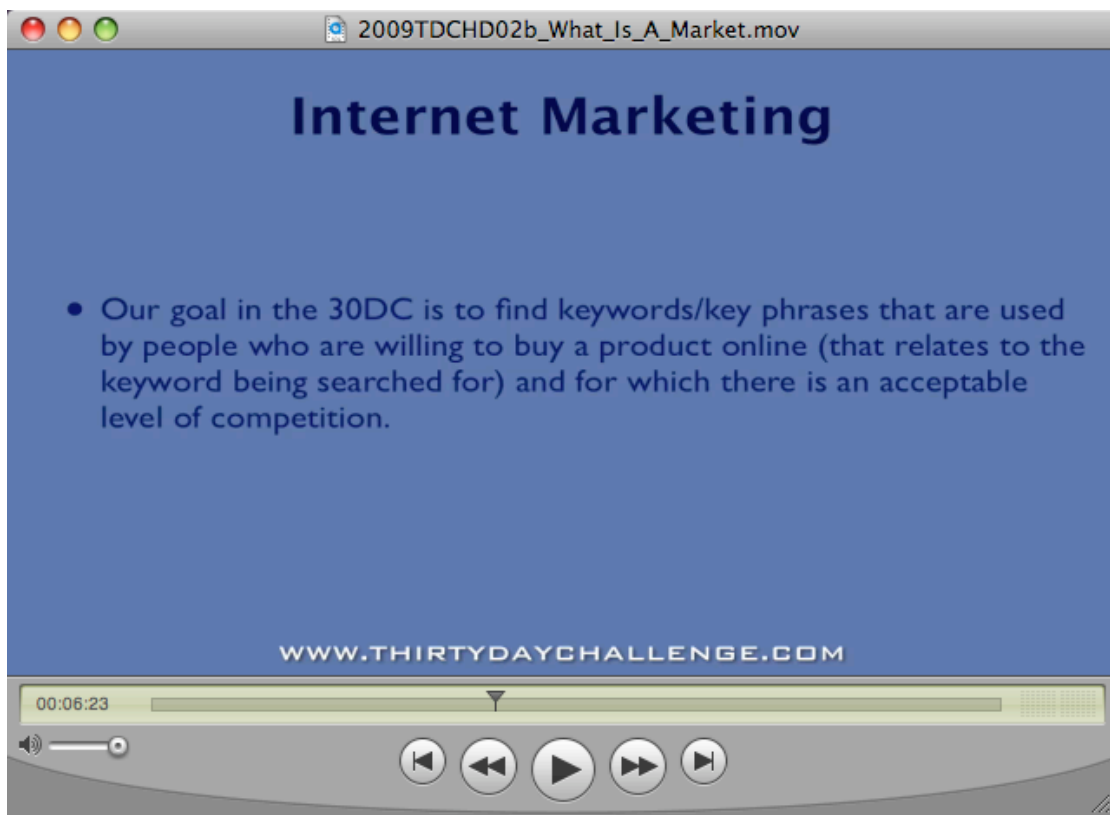
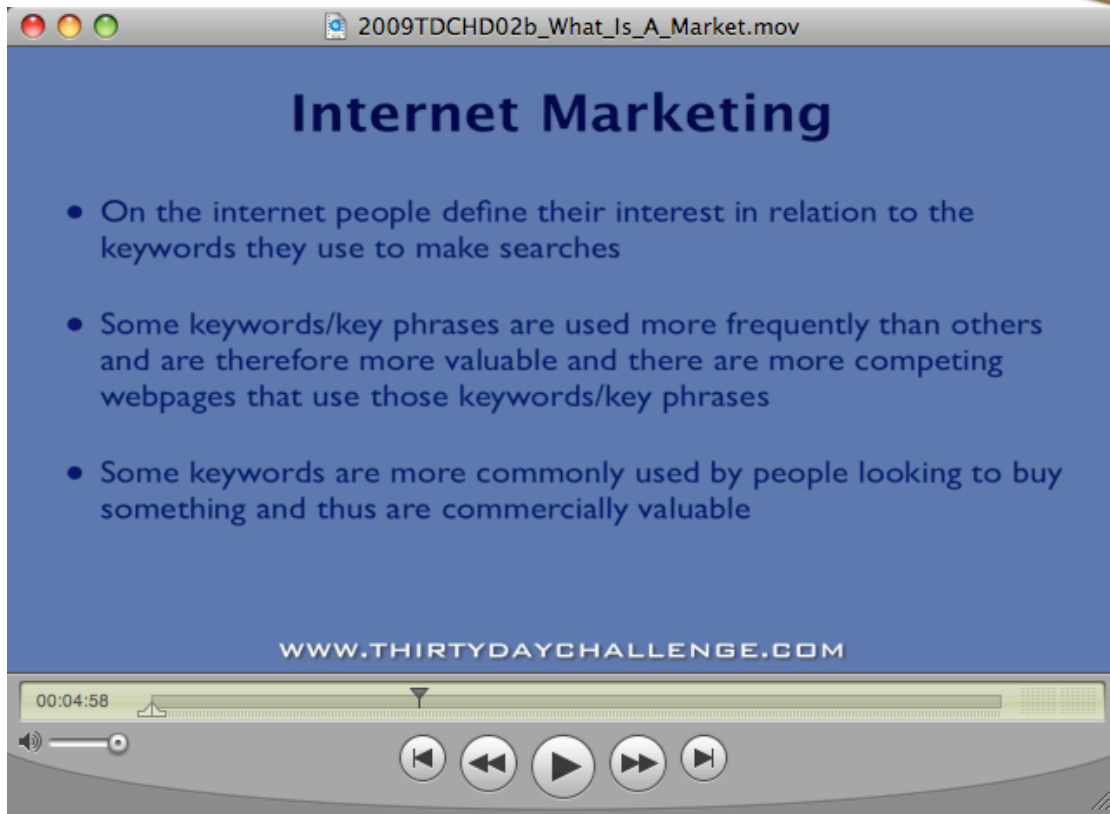
The thing about marketing offline - away from the Internet - is that it's traditionally been very difficult and certainly expensive to target niches and micro niches. It is often very hard to do. In fact, the only real way of doing it with any degree of efficiency is to find speciality magazines or speciality databases where you can market directly to people who have already put their hand up (by already being a subscriber to that magazine) for some specific niche or micro-niche area.

But generally, offline marketing, media placement, television and radio is expensive, and therefore it's generally out of the league of the small to medium sized business person and people who are just starting out and trying to get something going.

Internet Marketing and Key Words

[Starts at 00:04:58]

Finally [with the Internet], there's a huge difference in the capability of the smaller sized business with the smaller budget to be able to target a specific group of people - a niche or a micro-niche - by focussing and creating content targeted to the keywords that people that are interested in, in niches and micro-niches they are likely to use.



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Some Key Words and Key Phrases are used more frequently than others. Therefore, those keywords are more "valuable". Also, because those keywords are used more frequently, there are probably going to be more web pages that use those Key Words [competition]. We can look at a Key Word or a Key Phrase, which is representative of a niche or a micro-niche, in terms of the traffic for that keyword - i.e. the number of times people are using it in searches - and the degree of Web Page competition that exists that contains that specific phrase.

From a commercial perspective, there are also keywords that people are more commonly going to use when they are actually looking to buy something - specific "buying phrases" - and, of course, those are likely to be more commercially valuable than Key Phrases that people use generally, and often times when they might just be looking for free content.

So, our general goal in the Thirty Day Challenge is the find Key Words or Key Phrases that are used by people that are willing to buy a product online (that relates to the specific Key Word they are searching for) and for which there is an acceptable level of competition, so that we have a chance of competing in the Search Engines for Traffic that exists for that Key Word.

Moving on from here, I'm going to talk about the subject of "Key Word Hierarchy", because this can allow us to come up with a definition of how we can separate Market, Niche and Micro-Niche level Key Words.

Assessing Keyword Hierarchy

[Starts at 00:07:04]

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Keyword Hierarchy

- We can define the keyword hierarchy in terms of the number of competing pages (phrase matched) that exist for that keyword:
 - >1,000,000 pages: Market to Mega Market Keyword
 - 30,000 - 1,000,000: Niche Keyword
 - <30,000 pages: **Micro-Niche Keyword**

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In the Thirty Day Challenge, we define the difference whether a Keyword is a Market-Level Keyword or a Niche-Level Keyword or a Micro-Niche-Level Keyword (which we're interested in) in terms of the number Web Pages that exist, "Phrase Matched", for that Keyword.

Now, what I mean by "Phrase Matched" is that the Web Page actually contains the specific phrase, not just the words that make up the phrase (If they contained the words but not the phrase, then that would be "Broad Match"). But if the Web Page actually contains the target phrase, then that is phrase match.

We can use the number of Phrase Matched Web Pages for a particular Keyword to define if it is a Market-Level Keyword or a Niche-Level Keyword or a Micro-Niche-Level Keyword.

Plenty of people have different views on this, but I define a Market Level Keyword as one that has ore than 1 Million competing phrases, Phrase Matched (if it's got tens or hundreds of millions of competing pages, then it's probably a "Mega Market" Keyword).

Generally, most one-word keywords are Market-Level keywords. So, things like "Credit" or "Loans" or "Mortgage", these market-level keywords. They're highly valuable, and the "big end" of town [big businesses] are targeting those keywords, and spending lots of money to have Web Sites optimised for those keywords so they come up high in Google for people that do searches for those Keywords.

Keywords that have between 30,000 and 1,000,000 competing pages Phrase-Matched I put in the category of a Niche Keyword.

Keywords or Key Phrases that have less than 30,000 competing pages Phrase Matched are Micro-Niche Keywords, and in the Thirty Day Challenge we are looking to find Micro-Niche Keywords within the areas of interest or the subjects or things that we're passionate about.

We're also going to apply a traffic criteria as well - we don't really want to focus on Keywords that have got only very small amounts of traffic. In later videos on Day 2, you'll see we'll be asking you to look for Keywords that have the potential to have more than 80 searches a day (if you had the number one Web Site in Google for the Micro-Niche Keyword).

I'm going to go over to Google now to give you an idea of how to get your head around looking for Keywords manually in Google. Market Samurai makes it a lot easier to do this, but I also wanted to show you how you can do this in Google itself.

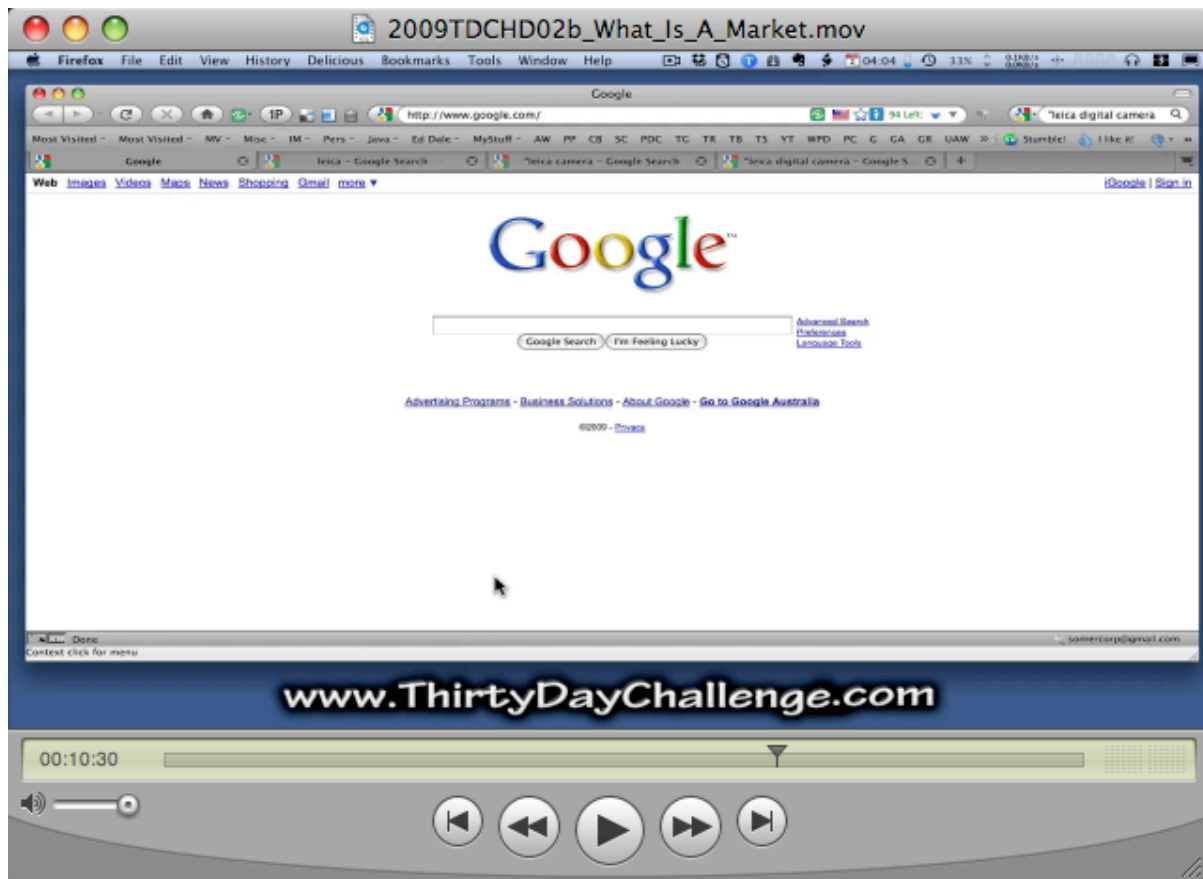


Keyword Research in Google

[Starts at 00:10:00]

Here I am in Google in my Firefox browser.

I just wanted to point out how simple the Google home page is. I want you to start thinking about why Google would make their Home Page - the starting page - so simple, because there's a very good reason for this. Google's mission in life is to be able to serve you with the most relevant content for the things that you're interested in. But Google doesn't know what you're interested in until you give it some information. So on the main Google home page, apart from the Google Logo and a few links to some of the main Google functionality, the main thing here is the "Search" box. Google wants you to give it some information before it can give you the most relevant results back relative to your area of interest.

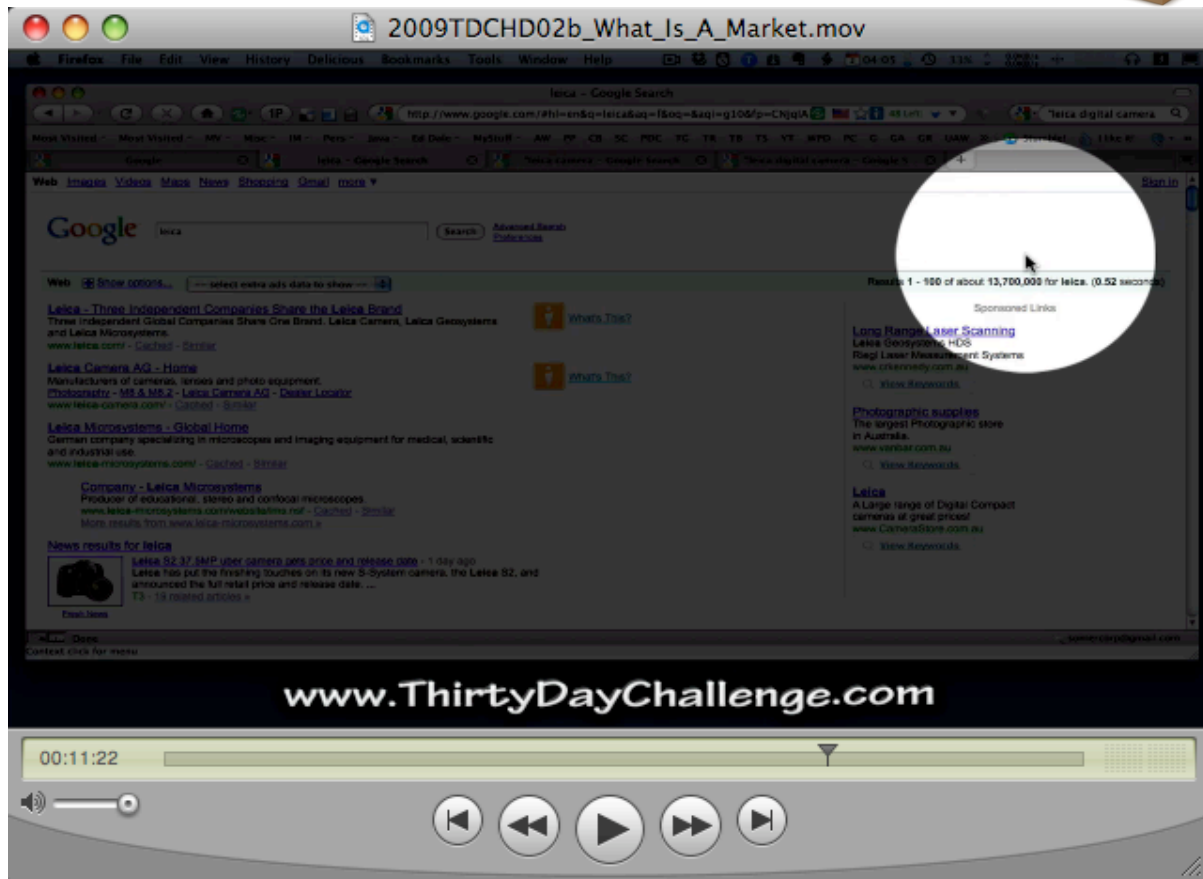


This is one of the reasons why Google is as successful as it is.

Now, you might remember the example I used earlier in terms of a Market level Keyword: Leica. I've typed Leica into the search engine here (Because it's a one-word Keyword, there is no distinction between the Broad or Phrase Match search for that Keywords, so I don't need to do anything other than just type in the one word).

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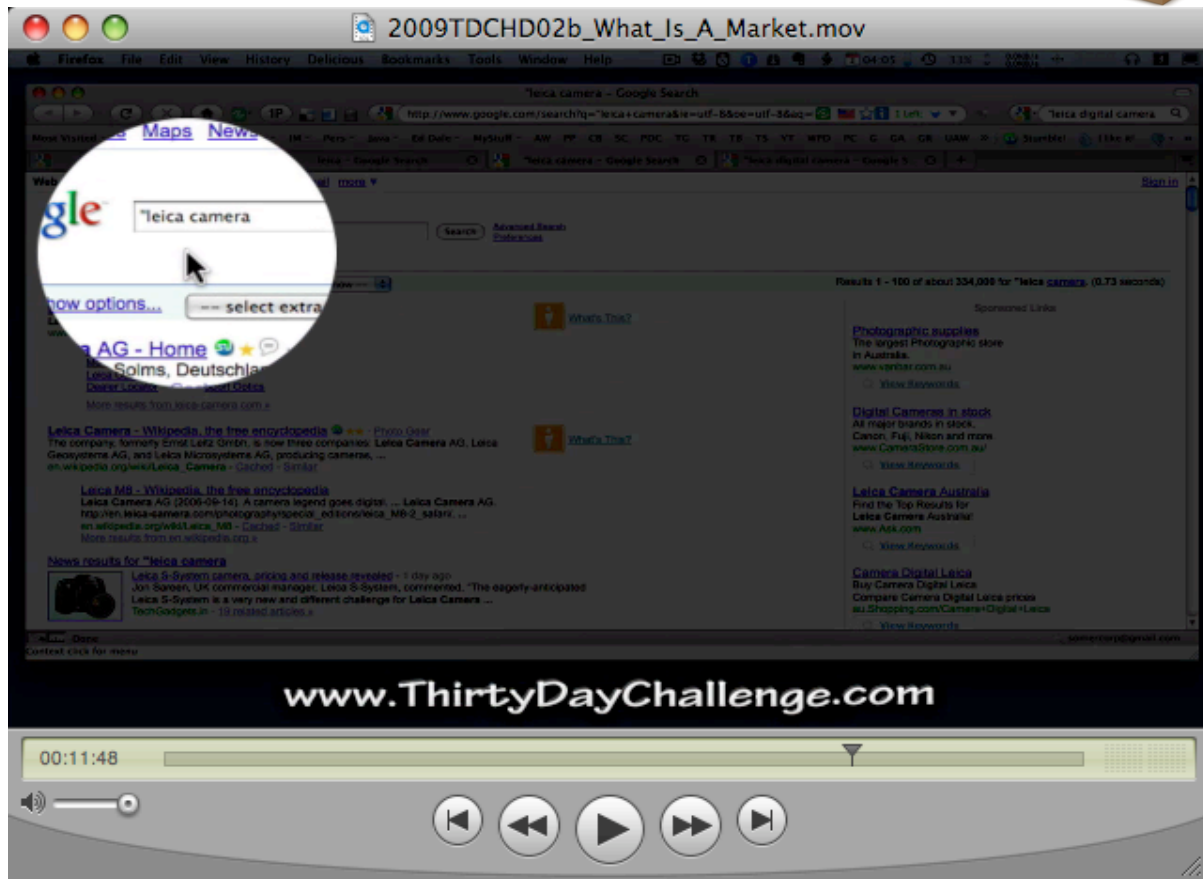
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You can see over here that there are 13.7 million competing pages for the word "Leica". Google has found 13.7 million pages that contain the word "Leica". So, by any definition, this is a Market-Level Keyword.

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Now if I go down to the phrase "Leica Camera" you can see I've prefaced the phrase here with an "inverted comma" ['] (you can wrap the phrase in inverted commas if you like, whether you put one at each end or just one at the beginning, Google serves the same result).

If I take the inverted comma away [deletes the inverted comma from the beginning of the phrase in the Search box and click the Search button], you can see that there are 5.4 million competing pages, Broad Match, for "Leica Cameras". Which means that there are 5.4 million pages that contain the words "Leica" and "Camera", but not necessarily together in a phrase.

That's not what I'm interested in. I want to know the pages that specifically have the phrase "Leica Camera", [puts the inverted comma back at the beginning of the phrase in the search box - and clicks the Search button again] and there are 334,000 competing pages - which places it in the context of a Niche within our Keyword Hierarchy.



Market Samurai Overview

[Starts at 00:13:38]

In days gone by, we used to have to do all these sorts of Keyword analyses manually, and it was very hard. Over the past couple of years, the wonderful Market Samurai tool has been developed, in conjunction with myself and the Noble Samurai crew, and many of the tasks that were quite difficult and time-consuming to do are now much easier because we have Market Samurai.



Market Samurai allows us to explore Market Level Keywords very efficiently, and drill down to find Niches and Micro-Niches that exist within those broader markets.

Market Samurai also makes it very easy to establish the Traffic potential is for those Keywords, and the Page competition, so we can filter those Keywords that don't meet our criteria.

Ultimately, we're trying to find "Theme" and "Category" Level Keywords within those Micro-Niches that we can use to create content and Web Sites and Blogs on the Internet, which hopefully Google will find and give us ranking for, so we can begin to receive traffic for those keywords.

The Nobel Samurai crew will be talking in much more detail about how to use the part of Market Samurai that helps us to do this, which is Module 1, the Keyword Research Module. There are several videos following this one that will outline that procedure.

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Well, that's it for me and this introductory video on what is a market on the internet. I hope you found that revealing and interesting. Good luck with your videos for the rest of Day 2.

I know you're going to love Market Samurai, it's an amazing tool, and I hope by the end of Day 2 you'll have found a couple of really good candidate Micro-Niches with some great Theme and Category Keywords that you can move forward with.

Summary

Markets, Niches and Micro-Niches

- a "**Market**" is a group of people who have a common need, have the capacity to pay, and they have the motivation to buy ("People who are interested in Leica").
- a "**Niche**" is a subset, or smaller group, within a market ("People who are interested in Leica Cameras")
- a "**Micro-Niche**" is a subset of a Niche ("People who are interested in Leica Digital Cameras")
- **Offline Marketing** (advertising in Magazines, and on TV and Radio) is expensive and it's hard to target niches
- **Internet Marketing** is relatively **inexpensive**, and **easy to identify and target niches**
- Internet Marketing allows us to **identify Key Words or Phrases** that people are searching for online
- For any niche, we are **looking for relevant phrases** (with reasonable competition) **used by people willing to buy**

Keyword Hierarchy

- **Keyword Hierarchies** allow us to define the separation of **Market, Niche and Micro-Niche Keywords**
- **Greater than 1,000,000 Competing Pages = Market** (or Mega Market) Keyword
- **30,000 - 1,000,000 Competing Pages = Niche** Keyword
- **Less than 30,000 Competing Pages = Micro-Niche** Keyword

Traffic Criteria

- We're looking for **Micro-Niche Keywords** that have **more than 80 searches a day** (more in later videos)

Market Samurai

- A piece of **software** made by the **Noble Samurai** team (a software company) in conjunction with **Guru Bob**
- **Helps** us perform difficult and laborious **Keyword Research** tasks (makes it all very easy)
- Allows us to go from Market to Niche to Micro-Niche Keywords quickly
- Helps us identify "Theme" and "Category" Keywords (more later)
- Allows us to assess **Traffic** and **Page Competition** easily
- ...and so much more!
- More information about Market Samurai in videos from the Noble Samurai crew

Links:

Download Market Samurai: <http://www.marketsamurai.com/thirtydc>