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Know Your Niche

Focusing on core values keeps your business on track.

By Mona Zemsky

You have heard the old adages, "You can't be all things to all people" and "You can't put a square peg in a round hole." Have you ever thought about what they mean? Think about your personal life. Perhaps your personal time is spent mowing the lawn, changing an oil filter or two, spending quality time with your family, and attending your daughter's ballet recitals. You do not have time to also organize wine tastings, write a novel, and coach boys' basketball—even if you want to. You prioritize how you spend your time, which makes you better at the things most important in your life.

Why would your business life be any different? Say you operate a small laboratory that does exquisite crown-and-bridge work; doctors from three states away dread your retirement. You are not cheap, but you rarely have a re-make or miss a deadline, and you deliver local cases personally. Can you work cheaper or faster? Of course you can. Can you get involved in the denture or orthodontic market? Sure. But should you? That is an important question. Yes, you will probably add some incremental business from a dentist on a budget or capture removable work from an existing customer, but you may risk diluting the high-end reputation you have worked so hard to build.

The theory that the budget-minded dentist will appreciate your work and convert to a full-price customer is not likely. A price buyer will never value the time and work you put into each restoration. And the minute you suggest full price, you will more than likely lose that client. If you have the time to do the lower-cost work on a long-term basis, it still may not be a sound business decision unless you very carefully build two distinctly separate businesses. If you cannot build two different brands with two different service and price levels, this business strategy will backfire. Keep in mind that the discount clients may be more demanding and slower to pay, taking up more of your valuable time than planned. You risk spending more time on the value-priced clients proportionately than on your full-price clients and jeopardizing the quality of your core brand. It is a tempting move in a down economy when we all have more time than money, but it is dangerous now, and perhaps even more dangerous when the economy improves.

Develop and establish your niche market. And then own it, marketing only to those that are a good match for what you offer. How do you start? First, make sure you are indispensable to your current customers. Remember, you are not the only one interested in acquiring customers that were formerly working with another laboratory. Then, look carefully at your current customer base. What do they have in common—a zip code, large city locations, a specialty, such as cosmetic dentistry or implantology? Perhaps they all are within the same age bracket or from similar practice sizes? Once armed with a profile of your ideal customer, you increase your chances of finding and getting traction with new clients who fit that same profile. Building a solid foundation for your business position within the market and keeping a sharp eye focused on that position keeps your business on course for success.

About the Author

Mona Zemsky is the principal of M.Source, a hands-on and practical marketing consultancy specializing in business-to-business and business-to-industrial marketing planning and execution.