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Discovering a niche can help you survive during tough times

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I would not advise my daughter to become a mortgage broker in Southwest Florida right now. Subprime loans have all but vanished and even traditional conforming loans are much harder to get.

The volume of purchase-money mortgages to facilitate buying new and resale homes has also dropped substantially because of the severe decline in home sales.

To make their lives even more difficult, mortgage brokers generally work on commission and rarely get paid salaries.

Yet mortgage broker Jack Sandelman with Fidelity Mortgage on St. Armands Circle has managed to survive -- even thrive. "I've become sort of a de facto specialist on foreign national purchase transactions, all to Canadians."

Specializing in the financing of foreigners who buy homes in Southwest Florida is the magic that Sandelman is using to originate mortgage loans while his competition is foundering. Specialization can also be the technique to help you increase your sales regardless of what industry you are in.

Some others call it "nichemanship," the art of setting yourself apart from your competitors. It requires you to research the marketplace and find underutilized segments within your industry that are consistent with your products, services and skills.

Sometimes you can find your niche by walking through your competitors' stores and being observant. Is there a void of good service? Are popular items not being stocked? Do their salespeople ask the right questions?

I like interviewing my competitor's sales people to gain insights about their employers. I have also found Securities and Exchange Commission filings of public companies are useful to learn what market segments my largest competitors neglect. You can find SEC filings online at www.sec.gov/edgar.shtml.

After you find your niche it must be exploited quickly before your competitors follow suit. In Sandelman's case, he and Bradenton real estate broker Patti Bosco spent substantial time and effort traveling to Canada and meeting prospective buyers of Southwest Florida vacation homes.

They became familiar with how Canadian buyers think and learned the process they go through to buy and finance American real estate.

"I have been fortunate to parlay this into being a regular presenter at the weekly meetings of the Sarasota Association of Realtors three times this past summer," Sandelman says.

Additionally, he is writing an article about how to qualify foreign buyers for mortgages and expects it to be published in the local trade magazine that real estate agents read.

Finding a niche and exploiting it can help you increase sales and survive this economic downturn.

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