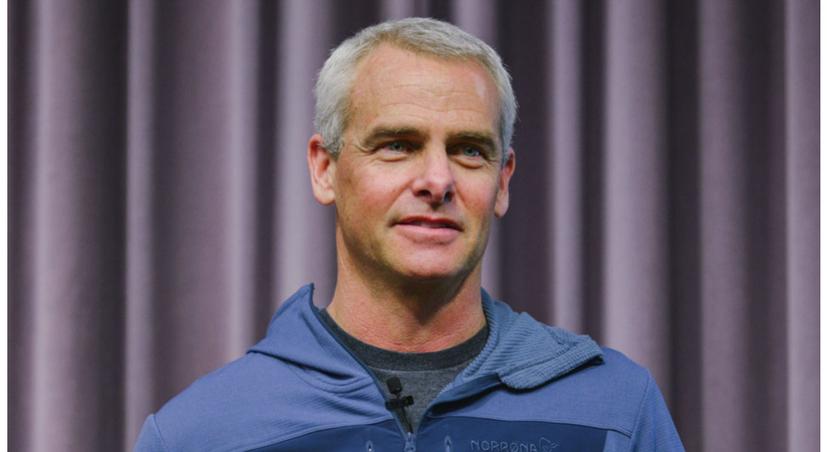


URL: <https://ecorner.stanford.edu/in-brief/be-a-niche-1/>

Strava co-founder and executive chairman Mark Gainey presents three reasons to focus on winning a specific niche, even if it's small: You develop thought leadership, you gain confidence and courage, and niches themselves sometimes grow into massive opportunities. In Strava's case, he adds, the cycling renaissance of the past decade outstripped anything they could have hoped or planned for.



Transcript

Take away number four, even being a niche number one gives you street cred.. Do not underestimate the power of being number one even when it's a niche.. And there's really three reasons, right.. The first one is just credibility.. Even if it's just a niche if you're number one, if you're the leader in that space I'm telling you you develop thought leadership.. You develop a voice in the market.. People will want to talk to you.. You will see the partners start to emerge.. We've seen this now twice in both of our companies.. It works really well..

Do not underestimate that credibility.. The second thing it does is frankly it just develops confidence.. You're winning.. If you're number one you're winning.. Your beating somebody out there.. And with confidence comes this courage to now begin to think about expansion.. All right, and the third and at least this has happened now twice for us, do not underestimate what happens with these niches.. In the case of Cana what was this little thing called customer email turned out to be a massive problem for ever single company on the planet that wanted to go online.. So when initially we were accused of going after a feature it turned into a beautiful high value business.. And in Strava we had to laugh..

We never would have guessed that in the last 10 years we'd see the renaissance that we've seen in cycling.. There's been this explosion in participation in cycling that we could never have projected.. But the reality is we're still growing in that space even 10 years later.. It's become like the golf of the 21 century.. So in both case what were these little niches by going deep and frankly some luck that was involved, but the niche themselves ended up proving to be more valuable than we had initially anticipated...