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GROWTH Strategies

Advisory Minute

Your Business Partner for Success

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If you're like most business owners, you're worried about new competition coming onto your "turf" and stealing your clients away.

in this article

- **Competing Against Your Competition**



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Competing Against Your Competition

Here's the typical situation... You're a real estate agent, and you've been successfully building clients (not customers), maintaining relationships and providing them with great service for many months or years.

Every 5 seconds (it seems), there's someone new or seasoned trying to vie for your client's attention. So what do many professionals do when they go head-to-head against their competition?

They drop their price or their commission!

This is a predominate fear, cause of anxiety and mental anguish that many owners put themselves through. In just about every case - this doesn't have to be!

It doesn't matter if you're a contractor, floral shop owner, financial advisor, clothing broker, sales rep - whatever!

Ask yourself:

1. Where else can I compete other than on price?
2. What are my unique strengths or benefits that I offer that are not found in my competition?
3. What do I (or can I) do better than my competition?
4. Where am I just different (and not necessarily better) than my competition?

5. What do my clients really want and are willing to pay a little extra for?

If you always compete on price with your competitors - you always lose! There's always someone with much less overhead (and experience) that can do it for cheaper.

Here's where you can potentially compete with your competition (other than on price):

1. If you have more experience, knowledge or training than your competition.

2. Being the market educator for your industry with literature, workshops, audio/video pieces, newsletters, e-zines, etc.

3. You can do it faster.

4. You have more variety.

5. You have a more skilled sales force or customer service team.

6. You have better (cooler) technology.

7. Part of your profits go to the community or a nonprofit.

8. You're open longer or have more flexible hours.

9. Your products or services last longer or have a better guarantee.

10. You have less returns or customer complaints.

With many of my clients - we take the approach of being more valuable, resourceful and targeted. Which actually leads to charging more for their products and services.

Done correctly - this strategy works EVERY SINGLE TIME!

Stephen Jones operates Growth Strategies and provides marketing strategies and a marketing structure for small business owners.

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