

Finding other advantages

There are two key things to bear in mind here. Firstly, in highly competitive markets, (and nowadays, most of them are) you may struggle to find anything that differentiates you from the competition. Indeed, you may find that, when mapped against your competitors who I will also be looking at, you need to enhance or improve your product or service. Do not ignore this and simply stick your head in the sand! Don't forget that most of us nowadays will do online research before we buy anything – we check out whatever is important to us for that buying decision. The market (“me”) is king – we will decide to go with the option that best suits us.

So if your competitors all offer same day delivery, or full refunds, or have products with more features and benefits, or are half the price than you can offer for basically the same thing, you need to take a very close look at what you are doing and rethink your business and how you can bring yourself at least level with your competitors. (in ways that matter to your prospects) Why would me the buyer choose a sub-optimum product or service??

If you can achieve that level playing field, but can't find any points of advantage, then what. Let's take accountants as an example – their marketplace has been turned upside down, become highly transactional, and consumers have plenty of choices of where to get their accounts done, cloud accounting, DIY options, everything is digital now, online expense packages to keep track of all the paperwork etc, etc they have lost their status and their ability to charge high fees for all bar strategic financial services, – so at the basic, more transactional level, how do accountants differentiate themselves? When everything else is equal, and you can't find a source of competitive advantage, what then?

And remember – I the buyer haven't met you yet, I'm just looking at your website or FB page or brochure doing my research.... And whilst you may KNOW that your competitor's customer service is actually awful, or their products shoddy, I don't.... I'm just comparing messages and information.

There are two ways – how you market, and how you do business. Innovation in marketing can only come about when you really understand your target market personas, and you can think creatively about how to reach me in the places where I find out information. Secondly, increasingly buyers are concerned with values, like social responsibility (are you doing anything for charity/in your community/taking on apprenticeships), and the environment (what are you doing to measure and reduce waste, plastic, carbon). So this may be an area in which you can tip the balance in your favour, if everything else is equal.

Similarly, you can convey a flavour of who you are. A good example of this recently in the small business accounting field, a client was unhappy with his current provider, and was looking online for alternatives, he was fed up with old-fashioned, rather stuff, 'corporate approach'. One of the websites he looked at showed a picture of the team in an open-plan office with some colourful paintwork, and a dog snoozing on the floor. That image was the one thing that made him pick up the phone – it indicated to him a modern, friendly way of doing business.