

Standing out in the marketplace

Welcome to our February issue! This month, our theme is building your business through competitive differentiation. We feature two pieces with helpful tips to give your business the edge when competing in a challenging marketplace. For us at IPS, we try to marry leading cash flow & invoice payment knowledge and service with value-added business management expertise – delivered through informational newsletters such as these. We invite you to use this issue to spark ideas on your own uniqueness – and what might catapult your business to greater success!



How a positive attitude and unique approach make a difference

What's important to the success of small-business owners and entrepreneurs? Knowledge, skill and talent, to be sure. But a little innovation and a great business attitude go a long way as well!

After all, many of your competitors have the same services, products and target customers as you do. The key to beating them and achieving success is a positive outlook and dash of inspired creativity.

Let's begin with creativity. A great way to stand out from the crowd is developing something no one else has or is offering – whether in service or a physical product.

Be sure it is something market worthy and that – beyond sheer uniqueness -- there are some good reasons people will really need or desire it.

Remember, there are no guarantees that just because your product or service is unique, that it will be successful. By thinking outside of the box, however, you are increasing your chances for it to catch on. Once word gets out, many websites are likely to join in on the act and post a story with a link to your site. This, in turn, will generate link popularity for your website and that could lead to increased traffic in the long run and earn your business greater revenues!

Now, let's look at one other important way to stand out from the entrepreneur crowd: Attitude.

Here are 5 benchmarks for a good attitude that will keep your company on the sunny side—and seeing positive returns:

1. Have passion for your business

Work should be fun. Your passion will help you overcome difficult moments and persuade people to work for you and want to do business with you.

2. Set an example of trustworthiness

People have confidence in trustworthy individuals and want to work for them in a culture of integrity. The same is true for customers.

3. Be flexible, except with core values

Expect plans and strategies to change as time goes on. This flexibility for rapid change is an inherent advantage of small over large business. However, no matter the pressure for immediate profits, never compromise on core values.

4. Don't let fear of failure hold you back

Failure is an opportunity to learn. All things being equal, venture capitalists would rather invest money in an individual who tried and failed founding a company than in someone who never tried.

5. Remember that the major company asset is you

Take care of yourself. Your health is more valuable than the most expensive machinery or software.

Maintain your personal sense of life balance and energy, which will, in turn, enhance your mental outlook – and ultimately safeguard your business success.



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Creating unique value

Differentiating your company in a competitive world

Defining your **unique value proposition** is the first step in clearly identifying how your products and/or services are different from the competition.

Fail to define some unique benefit that makes you stand out and your customers may default to the only other option - price. And certainly, you do not want to be forced to play the low price game - even when you win, you lose.

What makes you different?

You might already have something that makes you stand apart. If you are not certain, then it's time to discover, define and if necessary, create a value proposition from scratch. Be prepared to alter some of your products or services in order to support your vision for standing out.

The first step in creating a unique value proposition is to find out what your competitors do well and then find a way to either do it better, or offer a guarantee that puts you on a completely different level.

Here are a few ways you can tap into your competition:

1. Buy from them. One of the best ways to determine how well they perform from start to finish is to go to their store or website and actually make a purchase. Making a real-world purchase from your competition can teach you quite a bit about what they do well and what they can improve upon. It can also give you some ideas for serving your customers better.

2. Sign up for their newsletter. Many companies have a regular newsletter they send out to clients via email. By studying your competition's newsletters, you can uncover ways to position your own products and services and to make them unique.



3. Request their brochures and catalogues.

Request your competitor's catalogues and brochures. Study them to find ways you can add value to them.

After you have spent some time studying your competition, create a spreadsheet that compares what you do well with what each of your competitors do well. While you should find some overlap, there will most likely be some areas where you already provide unique value or could alter a few things in order to provide something unique.

Ideas for making your business unique:

One fresh idea is consider packaging goods and services together in a fresh way. Try combining similar products with an extended service option at no charge. If you're just a service provider, see if you can package complimentary services together at a compelling price.

Try creating "good," "better," & "best" packages, ensuring each one has a gripping name that you can advertise in print and on your website.

Still not sure about how you can be unique? One of the best ideas of all can be calling your customers and asking them why they have purchased from you. I guarantee you will learn something valuable – and it will provide incredible insight into your strengths and the uniqueness already there in your business!

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