

# What is Your Competitive Advantage?

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# *Are you ready for what's next?*

- Competition is getting better and tougher
- Consumers have more information and choices
- Clients are more sophisticated, demanding
- How do I stand out and get noticed?
- What advantages do I have over my competitors?
- Are these advantages sustainable?
- Do my prospects and clients know about these advantages when considering my services?

# This session will help you:

- Better understand what clients value
- Identify your competitive advantages and learn why they are essential to your success
- Determine how your practice is currently positioned in the market place
- Assess the advantages and risks of your specific competitive position
- Use your competitive advantage(s) to strengthen your position

# Client Prospecting: A recent story – Part 1

- I came highly recommended
- We had a positive first meeting
- Prospect was impressed with my experience
- “What you do is exactly what we need.”
- “You have excellent references.”
- “Your fees are in line.”
- “How soon could you get started?”

# Client Prospecting: and now the rest of the story...

- “We enjoyed meeting you.”
- “We were quite impressed, BUT....”
- “We’ve decided to hire someone else....who better meets our needs.”
- “We’ll keep you in mind the next time.”
- “Have a good life.”

# Hitting the wall: what happened?

- Being well-qualified is no guarantee
- A “nice meeting” is.....well, nice!
- Price is not always the deciding factor
- The competition is good too and may have a competitive advantage I don't have
- What is my competitive advantage?
- Did the prospect know it?
- Would it have been enough to make a difference?

# What is a competitive advantage?

*“An organization’s formula for success”*

A true competitive advantage must meet three criteria:

1. Consumers (clients) must want the product or service
2. Organization must be capable of producing it
3. Must provide it better than most competitors

# Some examples of competitive advantages

- Location
- Speed
- Reliability
- Innovation
- Technical knowledge
- Brand recognition
- Reputation
- Durability
- Cost
- Superior service
- Customization
- Product quality
- Response time
- Convenience
- Broad offering
- Expertise
- Integrity/trusted
- Patent/copyright

# Competitive advantages are essential to any business

- Quality
- Price
- Great service
- High-end products
- Reputation
- Expertise
- Low-cost structure
- Social responsibility



# Identifying your competitive advantages

1. List what you are really good at
2. Seek insight and feedback from others
3. List other assets your business may have (e.g. products, patent, location, costs)
4. Determine which ones meet the three criteria of a true competitive advantage
5. Assess their relative value based on your firm's market position

# Identifying my competitive advantages

What I am really good at:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

Other assets of my business:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

# Assessing my practice

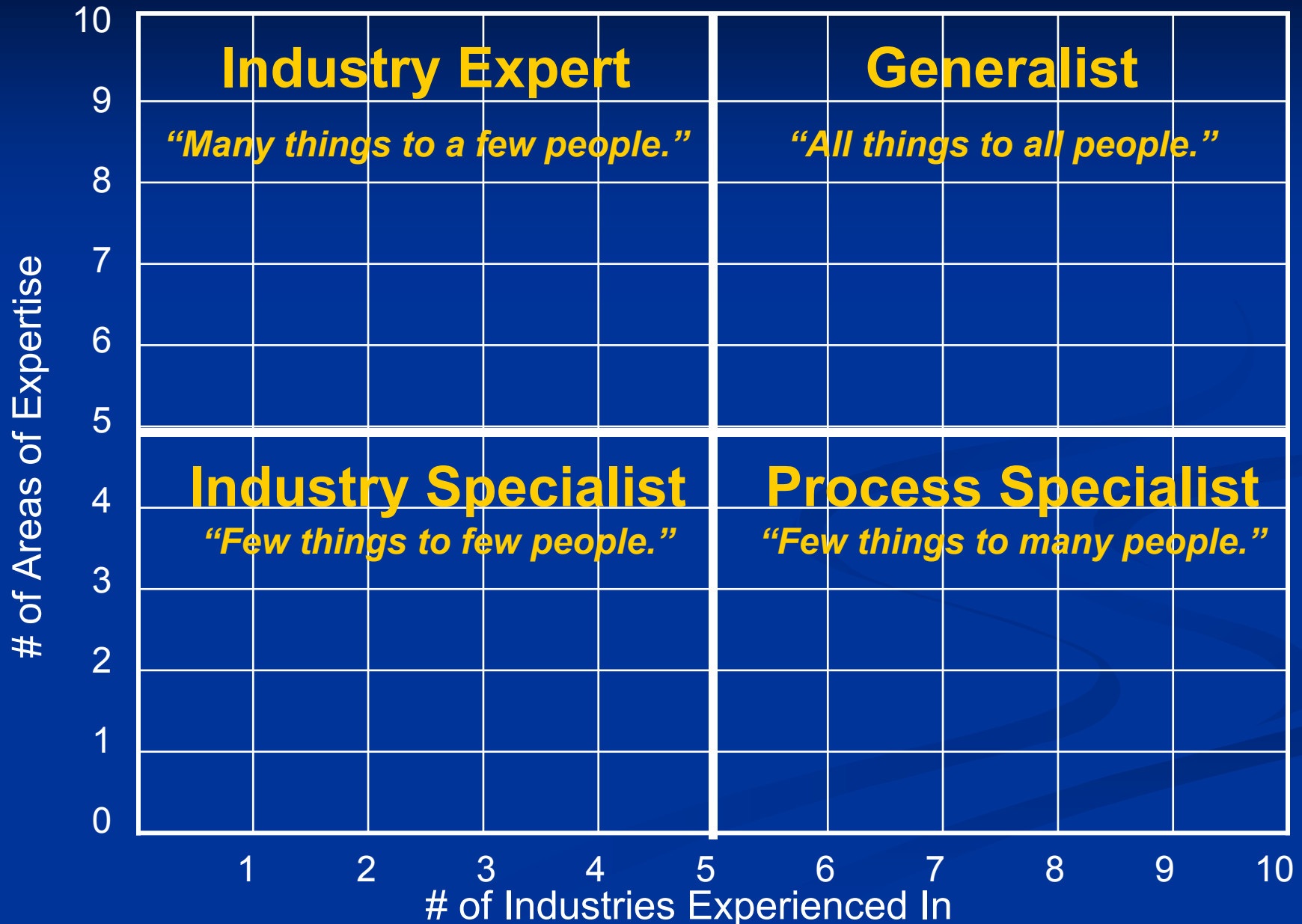
Industries I work in:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

Services/areas of expertise

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

# How is your practice positioned?



# Can I say “No?”

*“Trade-offs are essential to strategy. They create the need for choice and purposefully limit what a company offers.”*

*“Strategy is making trade-offs in competing. The essence of strategy is choosing what not to do.”*

Michael Porter

# What are the pro's and con's of where I am positioned?

<b>Industry Expert</b>	<b>Generalist</b>
<b>Industry Specialist</b>	<b>Process Specialist</b>

# of Areas of Expertise

# of Industries Experienced In

# What is your competitive advantage?

1. Pair off with a colleague
2. Take 3 minutes each
3. Share:
  - what you believe to be your true competitive advantage(s)
  - where you see your firm positioned now
  - the potential value of your competitive advantages to that segment

# Possible Competitive Advantages by Segment

<b>Industry Expert</b>	<b>Generalist</b>
<b>Industry Specialist</b>	<b>Process Specialist</b>

# of Areas of Expertise

# of Industries Experienced In

# What do clients value?

Results of recent survey of clients  
(see handouts)

# How can I leverage my business and stand out from the competition?

- Know your true competitive advantages
- Target those market segments that value your competitive advantages
- Confirm what's important to each prospect/client
- Keep your messages on point:
  - Elevator speech
  - Promotional materials
  - Introductions by others
- Develop a competitive advantage not easily copied or imitated by others
- Continue to build and strengthen your competitive advantages

# What is your competitive advantage?

- Questions?
- Comments?
- Thank you!