

ESCAPE THE COMPARISON TRAP

Comparing yourself with people in your field can undermine your confidence. You can turn that reflex into formidable business skills by doing some fact-finding. Use these tips – which are the foundation of a solid marketing plan – to take an objective look at the marketplace.



What do they sell?

It's more than just a basic product or service. What makes it unique in the marketplace? Do they offer something more than the usual that adds value? Do they offer something exclusive? What details make them different from others in their field?



Who is their customer?

Go deeper than just a broad age or income group if you can. Is there more than one product line? More than one kind of service? How do their customers like to see themselves (examples: organic, one-of-a-kind, frugal, high-end, brand-loyal, devoted to local)?



What's their price?

If they're selling at low prices and big volume and you aren't producing at that rate, don't panic and lower your prices. Nobody wins a race to the bottom. If their prices are high, how does their work and branding support their prices? Do their prices show you yours are too low? Underpricing hurts sales.



Where do they sell?

Where are their sales channels: real world, online, or a combination? Do they sell through big networks, smaller resellers, or is their business focused on working directly with an exclusive group of customers or retailers?



How do they promote?

What kind of promotion do they do? Where do they do it? Do they have a big budget? Do they have a marketing team? If you're working solo, don't compare yourself to someone who works with an agency. Pick up a few tips and techniques and keep going.



Are they profitable?

An expensive, professionally-designed website isn't an indicator of financial success – all you know for sure is they had the skills or cash to get it built. If you can't find evidence of healthy profits, stop fretting about someone who appears to be doing better than you are.



Now focus on your business

Never compare your business to what you imagine someone else is doing. Focus on your own customers. Build great relationships with them and do it your way. There's room for you in the marketplace too. Stake your claim.

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