

# Dealing With Competition

## Coaching Questions

### How does the competition make you feel?

- Scared. If they make you scared, you need to think about all of the various things that your business can provide customers that they can't. Then you need to ensure that you can do what you say you can do. Focus some extra time to get this part of your business right so that you won't be as worried about the competition.
- Confident. If they make you feel confident, just make sure that the aspects of your business that make you better than them are not easily duplicated. It is important to create a business that is willing and able to continuously improve.
- Don't know. If you haven't thought much about your competition, it is time that you did. Learning about your competition is important in understanding who you are, in your sales approach, and in your strategic planning.

### What do you think you can do better? Why?

- List everything that you can do better than the competition. There should be a list of 10 to 20 different benefits of doing business with you rather than someone else. Be creative in the reasons why people should work with you versus the competition. These things could be as simple as you are;
  - closer to them
  - have great staff
  - have a special recipe
  - have contacts in the industry
  - have the best price and value
- These 10 to 20 reasons to work with you are your ammunition. You do not have to talk about all 20 things every time you meet a new potential customer, but you have things to draw upon based on what is important to your prospects. For example, if a customer comes into a hair salon and complains about their last haircut, you could say 'we guarantee our customers are happy within 3 days of a cut, or we fix it for free.'

## Have you conveyed this to your customers? Did they understand? Did they care?

- Although you can't say everything to your customers, you could still communicate your 20 benefits to them through;
  - posting it in your store
  - putting it online
  - having a blog where you talk about it
  - having a different email signature that mentions your benefits
  - having a contest where your clients have to guess them

## How do you stay on top of the competition?

- Never let your competition out of your site. Keep on top of them by following them online through Facebook, newsletters or whatever means they have. Visit their location every once in a while. And read industry news that is talking about them. Stay informed!
- If you are not learning and getting better, know that your competition is catching up!

