

CAPTURE YOUR COMPETITIVE ADVANTAGE

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Muhammad Ali.

What was his competitive advantage?

It wasn't his good looks, his crazy haired promoter, or even his rhyming poetry. Those were just the marketing tools used to promote his true competitive advantage — speed.

Competitive advantage is not about what you do... it's about how you do it.

How about someone a bit more current?

Madonna. What is her competitive advantage?

When I asked this same question to an audience recently, someone actually yelled out, "She's a good

singer." She may be able to sing, but that isn't the first thing that comes to mind when you hear her name. Other guesses that seemed a bit closer included "on the edge of outrageous" and "sleazy."

It wasn't that he was a boxer and she is a singer. Competitive advantage is not about what you do...it is about how you do it.

Muhammad Ali and Madonna illustrate the five components of competitive advantage.

First, you need to risk being distinctive.

If you try to be everything to everybody, pretty soon you'll be remembered for nothing. You do not need to attract everyone, just enough. Not everyone likes Madonna, but while some people turn away, millions more pay top dollar for her concerts, records, books, and souvenirs. A subgroup of her fans even enjoys imitating her.

Second, be able to describe your competitive advantage in a few words or a short phrase. If, like many service professionals at business card exchanges, it takes you six sentences to convey your competitive advantage, you probably don't have one. Using phrases like "full service" and "tailored solutions" mean nothing.

Imagine, for example, that you own a computer-related company. They all sound the same, right? But, what if your company is staffed by somewhat

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anti-social computer wizards? If you try to match a competitor's approach to be "the cheapest," you would be selling your team short and would be reducing your return on investment in their talent. You could, like a firm in Virginia, choose to name your company something like "Rent a Nerd," and capitalize on your real competitive advantage.

The third key to competitive advantage is to make sure it's deep enough that you're not taken out at the knees when a competitor copies it.

Domino's Pizza focused so much on its fast delivery that it left the door open for Pizza Hut. Pizza Hut not only delivers, their products are on hotel room service menus and in airport restaurants. The likelihood of being copied underscores the wisdom of selecting a competitive advantage that is YOU.

The fourth key is to promote your competitive advantage with persistent, insistent marketing. If you owned a print shop that has Muhammad Ali's competitive advantage (speed), you might invest in a drive through pick up window to convey that message. On the other hand, if you owned another print shop that boasts "precision" as its competitive advantage, you could spend that money on the purchase and promotion of high tech equipment. The messages on direct mail, signage, and display advertisements for these two printers would not be the same because they would convey different competitive advantages.

Fifth, your competitive advantage needs to be backed by consistent day-to-day management practices. An advertising firm may need to let an overly serious production manager go if its competitive advantage of "being fun" is compromised by his/her presence.

There is one final test of competitive advantage. Ask yourself if you could guarantee it. If you could not, maybe you do not have one. If you do not guarantee your competitive advantage, you will not have it very long.

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