

Innovate Your Business So You Can Dominate Your Competitors

by Marc Aronson

The Importance of Superiority In Marketing (The First Step of The Formula for Market Dominance)

Many businesses believe buyers just want the lowest price. After all, the yellow pages, newspapers and even websites are loaded with copy that focus on price. However, surveys show that what buyers really want, whether consumers or businesses, is VALUE.

Whether you want leads or sales from your marketing, attaining results has become more difficult since 2008. Nearly all of your competitors are probably advertising online and offline and the economy, regardless whether your target is local, national or international, is still in miserable shape. Since the boom of the Internet, people have become much smarter shoppers and respond less to empty promises and statements that fail to make services appear to be any better than their competitors' services. Few individuals have the time or patience to pay attention to nonsensical promotion and most have lost nearly all of their confidence in the credibility of advertisers. Virtually all communications, including websites, continue to be littered with platitudes, generalities and fluff. It is as if a disease has infected nearly everyone on the planet who creates promotion and few in the ad industry seem to notice! No wonder why contemporary "marketing gurus" like Al Reis, Seth Goddin and Sergio Zyman have proclaimed that mass advertising no longer works. In reality, advertising can work, whether online or offline. Marketing and advertising are just rarely being done right from a strategic point of view.

So, what should you do? You start by tackling the lack of buyer confidence by ensuring your

business provides a *clearly superior product or service*. Superiority must be in terms of quality, customer service, convenience, consistency and/or value. The way in which you are superior must be perceived as being valuable to your potential buyers. For example, if your service is "friendlier" than your competitors' but your market is concerned more with the quality of your service, promoting only friendly service might keep your cash registers empty. Therefore, you must first know exactly what would make your business perceived as being superior in a way that is considered valuable. Chances are you think you know the answers but would be surprised by the results surveys of your target markets reveal.

Survey results might make you realize you must innovate what you offer because your product or service is not superior, or at least, not superior enough. Or, you may already possess potential dominance and are ready to launch a marketing campaign. If your business requires innovation, you need to know how to uncover the most effective ideas and implement them.

Innovating Your Business

First, you must determine your potential customers' *emotional hot buttons* regarding quality, customer service, convenience, consistency and value. This will allow you to uncover what you could possibly do to separate your business from your competition. Next hold a brain-storming session. In this exercise, let your ideas flow freely without any constraints, including budgeting and personnel requirements. Come up with dozens of ideas until you've completely exhausted your imagination. Then determine which have the most potential and

feasibility for success. Once you've selected a few ideas you wish to carry out, check to see if your competitors have already implemented them. If they have not, you now possess some innovations you can place into action that will drive in business.

Let us say you were a general dentist who catered to adults and wished to separate your practice from similar dental practices in your community. You decided to focus on customer service. The *emotional hot buttons* you uncovered were that people found dental visits *boring* and *feared* visits would be *painful*. You held a brainstorming session and decided, based on a financial/market analysis, it would be feasible to place a 60 inch HD TV in your reception area, 24 inch HD TVs in each examination room and give away free DVDs. You surveyed this concept on your patients and they overwhelmingly responded that they loved the idea. This being the case, you researched movies you could purchase that could reduce stress and fear. Then, to determine whether your idea was unique, you gathered intelligence on every family dentist in your community. As a result, you learned that although a few had HD TVs in their reception areas, none had individual TVs in their exam rooms. These findings motivated you to purchase the TVs and 90 popular DVD movies that might reduce stress.

Since all of the family dentists in your area say just about the same thing in their ads ("we provide painless dentistry"), you created a campaign that took painless dentistry one step further. Your headline read, "*The only dentist in town that provides PAINLESS DENTAL CARE while you watch a movie you'll love.*" Then your sub headline read, "*You'll choose the movie and get to keep it too.*" Next, a second sub headline read, "*We carefully chose 90 movies that will help relieve your boredom and take your attention off your treatment.*" Your copy then started by saying, "*We reviewed 3 clinical studies that determined what kind of movies lower people's stress levels. As a result, we chose the most popular comedies, family films and love stories.*" You also created a report and added a section of your ad that read, "*9 questions you should ask*

a dentist before you commit to an appointment." This gave those who weren't yet ready to make an appointment a chance to first receive valuable information. By making this offer, you provided a *confidence builder* that resulted in immediate patients. The ongoing campaign you subsequently launched continued to attract many more.

This ad separated this practice from its competition. It demonstrated that this dentist truly cares about his patients rather than just stating it in an unconvincing way like his competitors do in their ads. Now, imagine if he implemented six or eight more innovations that were attractive to potential patients and promoted them through his website, social networks and other local traditional media! Can you see how this would enable this dentist to begin to dominate his market?

There are literally hundreds of actions any business can take to innovate itself. Hopefully, the above example will stimulate your thinking.

The Blueprint for Competitive Advantage Innovations

Carry out the following steps thoroughly and you will be on your way to establishing competition-shattering innovations. The may need to repeat this formula for each target market.

1. List your target market's emotional hot buttons in order of importance. (*Emotional hot buttons include the desires, importances, fears, frustrations, difficulties, pain and/or annoyances people possess in regards to selecting who to buy from and using your type of product or service*). If you are uncertain what your target market's emotional hot buttons are, you need to conduct a survey to determine them.
2. List what you currently do in your business to respond to each emotional hot button.
3. Brainstorm innovative ideas to overcome each emotional hot button you are not effectively addressing. Consider what are the specific things the *ideal* business in you

industry would do to alleviate or solve these problems or frustrations. Try to come up with at least 50 ideas. At this stage do not consider whether your concepts are feasible to implement.

4. Review the list of possible innovations. Choose the ones that make the most sense to implement based on budget, effort and potential return on investment.
5. Ask your current and potential clients, and referral sources what they think of your innovative ideas.
6. Contact your competitors to determine whether they already offer the innovations you would like to implement.
7. Examine each innovation and decide which to implement based on:
 - the cost to implement
 - expected revenue (Make high and low projections. Get help from your accountant, if needed)
 - the degree of ease competitors could duplicate and implement
 - how easy it will be to turn into a marketing campaign
8. Prepare and launch a marketing campaign to promote the innovations you have chosen.

Your Next Step

The material in this report covers the first step of *The Formula for Market Dominance...* “Be Superior.”

By learning and correctly implementing the remaining steps of *The Formula for Market Dominance*, you will be able to create promotion that:

1. Captures attention,
2. Holds your prospects’ interest,
3. Educates prospects on how to choose the right vendor,
4. Builds your case for what you provide,
5. Convinces prospects that you are undoubtedly the right choice for the type

of product or service you offer, and

6. Gets your prospects to take action and buy from you when they are ready to make a purchase.

If you are not experienced in marketing, we suggest you hire a marketing consulting firm to assist you.



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