

# "Define Your Difference or Die"

By Mark Faust

Is the economy affecting your business negatively? If so, what percent of the affect is from the economy versus the negative attitude of you or any of your team? Yet why are many businesses thriving in this time? Indeed, many of my clients are having banner years and the highest ever growth rates despite increased competition and the bad economy.

I've seen firsthand business development productivity plummet in some groups based on the false perception that they won't be able to win many new clients, yet when challenged to get productivity up to or beyond normal levels, some have found that their closing ratios are actually higher! The beauty of winning business in a down economy is that most of your competition is dejected, demoralized and spiraling downward.

While it's a bit flippant to quip, "We choose not to participate in this recession" there are many strategies you can execute that leverage that thought and benefit your firm from this unique time.

While improving productivity, innovating marketing/sales approaches and selling on value are more important than ever, another area we are finding crucial to our client's success in these times is their decision on strategic differentiation. One of the first steps of strategy is deciding where you will compete; defining your defensible competitive advantage and going out and leveraging on that strength. While some leaders preach this to their clients and perhaps even to their team, in actuality they are like the cobbler's kids walking on the broken glass of homogenization, barefooted.

One client CEO jumped up and told his team "look guys we either define our difference or die!" because if they didn't carve out a niche and compete on a defensible competitive strength that the large national firms couldn't copy, they would be obliterated by price/proposal warfare. They chose to compete on a few unique points while maintaining higher than average engagement options. When competitors resorted to the largest percentage price drops in history, my client retained the vast majority of customers, despite those customers being tempted by the sharpest price drops they had ever seen.

My client was successfully running a flanking strategy around almost every competitive bid, despite what the prospective customer would tell them, they would always change the game, propose several options and tie the success of the project to solving problems that were outside the scope of the original RFP. My client also would tout any difference they had against the competition, which would usually be, "smaller firm = more nimble/responsive", "higher fees = greater success rate/in higher demand" and "more creative... just look at the additional options we've outlined despite what you've asked for..."

Defining your strategic difference protects you from competition and pays financially. One example is of a client where in his industry most had lost an average 40% in their client base the previous year; he was able to double his business. Why? Because unlike 99% of the orthodox competitors who have a standard set of offerings and strategies, he has added atypical services that helped him come in through the side door.

Traditionalists mock his methodology because it isn't what is accepted in the industry, but his clients laugh all the way to the bank with returns on their investment shown in creative formats and unique venues no other competitor is offering. This is a great example of how pride and the lack of innovation, trap competition into stagnated strategies.

This makes the point as to what can be the root of your coming advantage, how can you differentiate from the masses, in a way that will gain market share during this economy?  
Three Steps

1. You can only choose to compete on two of these three areas; quality, service and price. Ask your customers what they see as your defining difference, and decide on your positioning. Make specific lists of your largest growth customers and prospects that most fit your ideal profile. Focus!

2. As leader of your company, set an objective with your team that despite the challenging economy, you plan on accelerating growth and continuously putting in place strategies to facilitate growth.

3. Stamp out the fear! Build and review your plan for gaining share frequently.

If you are the President/CEO or owner of your firm email me for a free copy of my new book *Growth or Bust! Proven Turnaround Strategies to Grow Your Business*, detailing more about positioning your company toward a defensible competitive advantage in the tough economy.



Since 1990 Mark Faust has run [www.EchelonManagement.com](http://www.EchelonManagement.com) a growth and turnaround consultancy, providing facilitators and speakers who've worked with clients from the c-level of the Fortune 500 as well as owners of multi-generational family owned companies. Mark can be reached at: [Mark@EM1990.com](mailto:Mark@EM1990.com) or 513-621-8000 Copies of Faust's book, **Growth or Bust: Proven Turnaround Strategies to Grow Your Business** are available at a discount from [mdavis@bn.com](mailto:mdavis@bn.com) or 513-791-5158 for orders of 2 or more.

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