

what sets your company **apart** from your competitors?

competitive positioning is the foundation of all sales and marketing strategies

Competitive positioning is about defining how you'll "differentiate" your offering and create value for your market. It's about carving out a spot in the competitive landscape and focusing your company to deliver on that strategy.

Your competitive positioning strategy is the foundation of your entire business – it's the first thing you do if you're launching a new product, if you're expanding your business, or **looking for a new edge**.

Good strategies include:

Market profile – size, competitors, stage of growth

- ◆ Document the size of your market, major competitors and how they're positioned.
- ◆ Determine whether your market is in the introductory, growth, mature, or declining stage of its life. This "lifecycle stage" affects your entire marketing strategy.

Customer segments – groups of prospects with similar wants and needs

- ◆ Understand the problems that your market faces. Talk with prospects and customers, or conduct research if you have the time, budget and opportunity. Uncover their true wants and needs – you'll learn a great deal about what you can deliver to solve their problems and beat your competitors.
- ◆ Group your prospects into "segments" that have similar problems and can use your product in similar ways. By grouping them into segments, you can efficiently market to each group.

Competitive analysis – strengths, weaknesses, opportunities and threats in the landscape

- ◆ List your competitors. Include any competitors that can solve your customers' problems, even if their solutions are much different than yours – they're still your competition.

- ◆ Rate your own company and your direct competitors on operational efficiency (price), product leadership and customer intimacy. It's easy to think you're the best, so be as impartial as you can.

Positioning strategy – how you'll position your offering to focus on opportunities in the market

- ◆ Identify areas where your competition is vulnerable.
- ◆ Determine whether you can focus on those vulnerable areas – they're major opportunities.
- ◆ Identify products/services you can offer to meet the true needs of your market in a new and better way.

Value proposition – the type of value you'll deliver to the market

- ◆ There are three core types of value that a company can deliver:
 - ◆ Operational efficiency (the lowest price)
 - ◆ Product leadership (the best product)
 - ◆ Customer intimacy (the best solution & service)
- ◆ Determine which one you're best equipped to deliver; your decision is your "value proposition."

Give us a call (203) 254-8556 or email us at hello@palmer-farrington.com to set up a time to talk.

Find out what we can do for you.

Spend a little and make a big impact.