

Worksheet - Competitive Advantage

Gaining a competitive advantage is a result of a combination of planning and actions based on your business' market. They include defining your brand, knowing your competition, identifying your customer preferences, and understanding your personal preferences. However, knowing isn't enough. You must go one step further and write your strategy for gaining the advantage and how you plan to remain unique.

This worksheet is designed to help you think (and write) about how competitive advantage course topics relate to your business. Recording your thoughts, ideas, or questions now will help you plan for the future, and can may be helpful if visit your local resource partner for more personalized assistance.

What makes you unique? Use the space below to define what makes your business unique to consumers, and how it is different from your competition.

Are you, or will you be, consistent? You should try to convey the same message and visual branding for all advertising and marketing. Do you currently have a consistent brand and message? How do you convey that consistency to your customers and how can you improve?

What is your niche? Have you researched areas where your competitors are well established and areas where they are ignoring opportunities that you can take advantage of? If so, write down possible opportunities and solutions to explore and develop into your niche market.

Who are you? When you advertise your brand image, are you being transparent? Do you connect with people? Are you being authentic? Use the space below to describe who you are, and what actions (if any) you need to take to clarify your image.

How strong will your presence be on social media? Although social media allows you to connect to and engage your customers, it's important to recognize where you fit in the spectrum of online presence. Use the space below to identify where your businesses has social media presence (e.g., Twitter, Facebook, etc.), and write down why you have chosen this level of presence. As you think about this question, recognize whether your business and your personal social media presence are the same (visual branding) or two separate entities.

Do you know your weaknesses? In the space below, list the strengths and weaknesses of your business. Then, briefly explain how you can upgrade your weaknesses into strengths.

Do you know your competitors? As described in the course, there are many ways to assess your competitors. Use the space below to identify how you plan on researching your competitors.

Identify Customer Preferences: Use some of the questions from the course to help develop a “picture” of your current and future customers. Don’t limit yourself by forming only one ideal customer type, but don’t overwhelm yourself by forming too many.

Why are you attracted to some businesses and not others? Ultimately, businesses provide products and services to customers. In this exercise, you are a customer. Pick the factor(s) that is/are most important to you that motivates you to purchase from a business. Is it their prices, products, services, customer service, social relationships, values, etc.? The factors are unlimited, but identifying them may help you and your business develop a strategy. In the space below, identify what those factors are and why you chose them.

Develop your businesses strategy. If you have come this far, you have a lot of useful information to develop your businesses strategy. How will you be different? Will you be price-sensitive? Will customers find you conveniently? Will your products be reliable or innovative? Review the two case studies in the course, and write your own solution in the space below. Be concise and specific. If you're still not sure, you can always meet with one of SBA's many resource partners for one-on-one counseling using this worksheet as a starting point.

How will you maintain your uniqueness? Maintaining the uniqueness of your business is critical. Use the space below to identify the products or services you provide and how they may or may not be affected by trends in lifestyle, technology, economy, or government changes. Knowing how your primary products and/or services are affected can help you respond rapidly to changing conditions.