HAVE A BUSINESS, BUT WHAT'S YOUR COMPETITIVE ADVANTAGE?
In 30 words or less

Describe the product or service your business will offer.
While it’s natural to think that your customer exists to buy your product or service, it is actually the other way around: you exist for your customer.

You cannot be selfish and must put your wants and needs second to those of your customer (but only if they fit).
For you to succeed in business...

"YOU’VE GOT TO BE ABLE TO SOLVE A VERY SPECIFIC PROBLEM FOR A VERY SPECIFIC PERSON."
PAINTING PORTRAITS
IDENTIFYING YOURSELF, YOUR CUSTOMER
& YOUR ADVANTAGE

• Know yourself first
• Know your customer
• Who’s your competition?
• What makes you special?
• What’s your message?
YOUR PORTRAIT
Your Future Self & Your Business

- Why does your business exist?
  - Why are you starting a business?
  - What do you want to get out of it?
  - What does success look like?
- How do you envision yourself at your business once it’s “arrived”?
  - What does your business look like?
  - How big will it be?
  - What is your role?
"THE MOMENT YOU SPEAK TO THE WORLD, YOU SPEAK TO NO ONE"
Who is this person?

- Demographics: age, gender, location, income
- Emotional/psychographic: interests, skills, beliefs, values, passions, behaviors, hobbies
- Their problems & needs
- Why would they be interested in your product or service?
- What’s the conversation you would have with this customer?
A DAY IN THE LIFE

- Now that you know who your customers are, you need to dig deeper.
- You need to know everything about them
- Think about a typical day in which your customer will use your product or service
- When does your product or service fit in? Why?
ASK YOURSELF

• What does my customer do on a typical day? In what order?
• Where does my customer work? What is their family situation?
• Where and when does my business fit in my customers day?
• When and how does the problem occur?
• How does my business provide a solution?
• Why does my customer need or want what I’m offering?
• Why does my product or service make sense for this customer?
• What motivates my customer to buy and who influences the decision?
THE COMPETITION
DIRECT & INDIRECT

- The alternatives: the ways your customer attempts to solve the problem
- Direct: Businesses with similar products
- Indirect: Products that solve the problem but not in the same category

Ask Yourself:

- How is my customer currently solving the problem?
- Are the existing alternatives too expensive, too difficult, or inaccessible?
- Are current solutions going the job as well as possible?
- Is my customer dissatisfied with the current solution enough to risk trying something new?
YOUR FEATURES & BENEFITS

• Going back to you 30 word description, are you focusing on features or benefits?

• Features: The look of your product/service. The Tangible

• The Benefit: How your product/service makes the customer feel or enhances well being. The Intangible. The Value

• The benefit you provide is usually giving them MORE or LESS of something. Love/Stress, Money/Hassle, Free time/Conflict

• Ask yourself: what can I add to my customer’s life to make it better? Am I solving the problem? What motivates them to buy?
YOUR ADVANTAGE

A competitive advantage is an advantage over competitors gained by offering consumers greater value, either by means of lower prices or by providing greater benefits and service that justifies higher prices.

- Your solution needs to have an advantage, something that sets you apart from the competition. It give you the edge and why you are the right business to solve the customers problem.

- Based on your customer profile:
  - What are you offering your customer?
  - Why is my solution better than what is out there?
  - What gives me the edge over my competitors?
  - What features are required? What are optional
  - What makes me unique from the alternatives?
  - Am I the right person to do this?
• Identify these core elements of your business

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YOUR CORE MESSAGE
THE FOUNDATION OF DEVELOPING YOUR MESSAGE

Customers will engage with you through your message. You message is the main idea you want to communicate to the world about your business. It should focus on why your customer will want your product or service and the benefit it offers.

- Why would someone care?
- What about my product or service will spark their interest?
- What does my customer need to know?
- What sets me apart from the alternatives?
- How will my message make my customer like and trust me?
HOW TO CRAFT A PERSONAL BRANDING STATEMENT

1. How am I unique?

2. How is what I do distinctive?

3. Who is my target audience and why am I the best person to serve them?

4. What do I want to do?
MY PRODUCT/SERVICE IS A (WHAT IS IT), THAT (DESCRIBE UNIQUE FEATURE), FOR (TARGET AUDIENCE), SO THEY CAN (DESIRERED EXPERIENCE YOU WANT AUDIENCE TO HAVE).
NEXT STEPS
START SOMEWHERE, NOT EVERYWHERE

• Start with one customer purpose

• You may have more than one customer type but they all share a similar reason that brings them to your business

• Reach out to your current ideal customers to gain additional insight into what made them select your business over others. Conduct interviews, formally or informally, and ask them:
  
  • How did you originally find our company before contacting us?
  
  • Why did you originally buy from our company?
  
  • Why do you continue to buy from our company?
  
  • What do we do that others don’t?
NEXT STEPS

• Knowing your customer, alternatives, solutions, and the benefits
  • How to price your product or service?
  • How to position your messaging?
  • What channels to use?
  • Continue to interview and test market to your potential and prospective customers?
  • Research your competitors

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