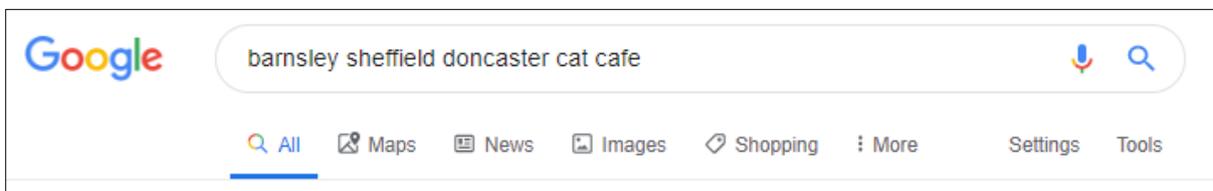


Competitors and your USP (Unique Selling Proposition)

Competitors

So, you've got an idea for a business or social venture. Now you will want to know if there is a market for your idea, and if so, is anyone else doing it? The first step is to do some research.



Don't be put off if you find that someone else is already doing it – this proves what a good idea it is. However, you'll want to understand what your competitors are all about - what their strengths and weaknesses are, who they sell to etc - so you can differentiate yourself from them to make your product/service stand out.

Identify a range of competitors, then do some research to find out:

- Products/services offered
- Price (including any offers or deals)
- Who their customers are
- How they describe the features or benefits of their product/service
- Where they operate (are they local, regional or national?)
- Their strengths (anything that makes them unique e.g. lots of followers on social media, affordable prices or great location)
- What they talk about and their *brand tone of voice* (on social media, website, newsletter)
- Customer reviews and ratings

Unique Selling Proposition (USP)

Before you can begin to sell your product/service to anyone else, you have to sell it to yourself. This is especially important if it is similar to something else on the market.

Very few businesses are one-of-a-kind. Just look around you - how many clothes shops, bakeries, beauty salons or plumbers are truly unique? Yet, they all seem to find their own space to operate, don't they?

The key is what advertising and marketing people call the **unique selling proposition (USP)**. Unless you can pinpoint what makes your business idea unique and different from your competitors, it will be difficult to stand out or be heard.

Pinpointing your USP requires a bit of honesty and creativity. Look back at your competitor research and think about how your competitors use their USP to their advantage. Look beyond their products/services and think about *what they say they sell*, e.g. if you buy their product, are you actually getting quality, luxury, time-saving, peace of mind, safety?

Imagine you run a mobile pizza oven. Your USP might be that you make the tastiest pizza in the world. But it could also be:

- Size (try Yorkshire's **biggest** pizza!)
- Quality (we only use the freshest ingredients)
- Localism (all of our ingredients are Yorkshire-made)
- Re-usable pizza boxes
- Convenient locations
- Great customer service
- Wide range of toppings
- Every pizza comes with a side order of dipping sauce
- Promotions & deals

What features of your idea set it apart from the rest? What can you promote that will make customers want to shop with you?

Price is not the only factor that customers consider before buying something. If your competition is beating you on price, think about another feature of your product/service that meets the customer's needs, for example the quality of the product/service. Then sell **that** feature.