

USP

The thing you do better than anyone else

Your USP or unique selling proposition is the thing that makes you different from your competitors and how you stand out in market place. It's the reason that people buy from you and it is important that you understand it.

What is your USP?

If you can't answer this question clearly and quickly, I recommend spending some time working out what it is. With luck, it will be there and you just haven't yet articulated it. If you look and you still can't find it you have a problem and will probably be losing business because of it.

Without a USP you are not making it easy for customers to find a reason to buy from you. Customers want to know what you have to offer and what's in it for them – best prices, superior service, fast turnaround so make it easy for them to do business with you.

Even if you are the only business in a regional town you will still be operating in a competitive market. Thanks to the internet and the ease of travel, customers now have options.

For every business it is recommended that you understand what it is you do well or are capable of doing well to ensure long term growth.

Finding Your USP

Creating your USP involves working through a process of understanding your business and what your customers want. A good place to start is listing all the features and benefits that might be important **to the customer base** but don't rate yourself on them yet. Simply list as many as you can think of - service levels, operating hours, ease of getting to, parking, product range, price and so on.

The next step then is to assess how your business fairs on each of the criteria you have developed. This can be a challenging task and may involve doing a little research among your friends, family and customers to find out what they really think of your performance in these areas. Rate yourself out of 10 on each criterion.

To develop your own USP effectively however you also need to understand your competitors thoroughly and what they offer. Do they have any special offers you don't know about? Are they providing free delivery, fast turnaround or added value items to secure business? Find out as much as you can and then add this information to that which you compiled on your own business. Then rate your competitors on the 1 to 10 scale.

It will soon become apparent what your strengths and weaknesses are in relation to your competitors. For some this exercise will be very pleasant and for others a reality shock but keep an open mind and stay positive – the learning is worthwhile.

Creating Your USP

Rather than pulling a USP out of thin air or what you think it might be you now have a body of research which:

- Sets out what your strengths and weaknesses are, and
- Highlights the opportunity to stand out from your competitors

Now work through the list to find things that you do better than your competitors to find a USP that fills an obvious void in the marketplace that you can step into. For example if you are a jeweller and no one is offering fast turnaround on resizing engagement rings or the security of an "exchange" for surprise engagement rings and gifts, then maybe this is something you can offer. Alternatively, start a new initiative such as providing an efficient reminder and product suggestion service for the important dates in your customer's lives.

The important consideration is whether what you choose is important to the customer base. There is no point developing a USP around something customers don't care about. Don't sell them short though as lowest prices is often not the primary reason for doing business with you.

Once you have defined your USP you must be able to do what you say. There is no point promising something you can't deliver so it is important to ensure you fully understand what your USP means in terms of operational, financial and other terms to your business.

Tell the World

Your USP needs to be:

- Something that a customer can immediately grasp
- Meaningful to your customer and prospect base
- Not taken by your competitors (unless you can do it better)
- Achievable for your business in an operational sense
- Consistently promoted by your actions
- Consistently promoted in your marketing campaigns and material

When making sure your USP is reflected in your communication to clients, be sure to include it on newsletters, invoices, advertising, your web site, sponsorship messages and items such as business cards.

Your USP is something that will enable customers and prospects to put you into an appropriate slot in their minds which ultimately makes it easy for them to do business with you.

For further information please contact MJH Group on 03 9428 1315 or via email enquiries@mjhgroup.com.au

More Information?

MJH Group are the outsourced marketing specialists!

For more information on Marketing Strategy, Outsourcing your Marketing Management or our Customer Understanding programs, please contact MJH Group on 03 9428 1315 or email us at enquiries@mjhgroup.com.au

We'll be happy to help!

About MJH Group

MJH Group is about answers, road maps, clarity and direction.

It's time you had answers!

Our marketing programs and services answer your marketing questions and needs.

MJH Group Marketing supports companies of all sizes who want to be more innovative and effective in their marketing. We provide marketing advice and expertise to develop strategic and tactical marketing programs.

Our customer understanding programs answer the questions that you have about your customers.

MJH Group Customer Understanding assists companies who want to improve customer relationships and find opportunities for business growth in their customer and prospect base.

Get experienced marketing resources working on your business for one or more days per month.

For more information on MJH Group or our services, or to suggest a topic you would like covered in a future report, please contact us on 03 9428 1315 or enquiries@mjhgroup.com.au or visit our web site www.mjhgroup.com.au

Please Note

Information provided by MJH Group in this document is provided in good faith.

MJH Group expects that readers will apply their commercial judgment and accepts no liability for any action or inaction that you take based on this information.

© MJH Group 2007
All rights reserved