



HOW COMPETITIVE ARE YOU? BUILDING A STRATEGY FOR GROWTH

Every business, large or small, needs an advantage to distinguish itself from the competition. A competitive advantage is simply a factor that distinguishes your business from others and makes customers more likely to choose your product over the competition. Gaining a competitive advantage takes strategic planning and extensive research. It involves analyzing your business's strengths and those of your competitors, and then learning how to take advantage of these factors.

Transparency leads to competitiveness

Understanding your competitive advantage is critical. It is the reason you are in business. Better transparency on company revenues, costs and profits helps mitigate risks, reduce costs, and improves operational efficiency. Examining the strengths of your business can let you know which areas you can build on to create a competitive advantage. Successful companies deliberately make choices to be unique and different in activities that they are really good at and they focus all of their energy in these areas.

Work to understand your markets and your customers

One important factor of having a successful business is that you must know your market, your industry, and your targeted customers. The more information you have, the easier it is to make decisions on what is working and what is not. Gaining in-depth insights about your customer portfolio will allow you to maximize revenue potential, increase customer retention, and boost prospective customers. Listening to your customers is the only way to guarantee you create a product or service that they actually want to buy.

Give customers good reasons to come to you

Generating demand for your product or service requires much more than simply releasing it onto the market. You need to conduct research, determine what consumers' needs are, establish yourself as a leader in your industry and repeatedly prove your products' worth. Customers may compare your offering favorably with competitors'

because of extended hours, closer proximity, great design, superior quality, unforgettable service, or lower prices. It's essential to give your customers good reasons to come to you. Your USP should tap into what customers want and it should be clear and obvious.

Work smarter by improving operational efficiency

To remain competitive, businesses must boost operational efficiency and streamline outdated processes wherever possible. It's particularly important for SMEs to operate efficiently, because they often have more limited resources than larger enterprises. Improving workflow and business processes will have an immediate impact on the bottom line. It helps to trim costs, increase revenues and serve customers better. Customary evaluations of performance can lead to determination of inefficiency, wastage and conduct actions to address these problems.

Be the best employer

Skilled, motivated staff underpins vibrant, growing businesses. Attracting them means more than paying a competitive wage. People are often more impressed by a great company culture and benefits such as flexible working and structured career development. The willingness of employers to frequently upgrade their employees' skills and invest in corporate training programs is critical.

Benefit from an independent review of your corporate competitiveness

MFB Resultants can help you determine where your opportunities lie to improve revenue production and increase your competitiveness. Together with your management our experts will identify how competitive your company is across a range of business functions and metrics including profitability, marketing and sales, operations, innovation, productivity and human resources. We'll help you apply and scale your strengths to drive your business forward.

MFB Resultants – We deliver results