

SIMPLE GUIDE TO MAKE YOUR BUSINESS

STAND OUT FROM THE
COMPETITION 2024



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Abstract

When building a business in a competitive industry in Perth, standing out among competitors is as crucial as it is difficult. You've worked hard to have a unique and quality offering, but how do you cut through and be the go-to option for your clients and customers in Perth?

As a leading business expert in Perth, getting this right has been incredibly important for us to stand out in the crowded and competitive messaging industry. To help get you on the right track, here are some key areas we've focused on to become a leader in our field.

1. Introduction

We all know that to build a successful business in Perth, we must stand out so people will choose us over our competitors. But there's a right way and a wrong way to do that, and unfortunately, most entrepreneurs approach this critical task incorrectly.

Doing it correctly results in lower marketing costs, a shorter sales cycle and dominance in your market. Doing it the wrong way results in the opposite.

Obviously, we want to avoid the latter — but how?

In this guide, I'm going to outline exactly how to stand out from your competitors in a way that positions your brand as the clear choice, both logically and emotionally.

2. What Is Competitive Advantage?

DEFINITION

Competitive advantage refers to the factors or attributes that allow a given company to produce more affordable or higher quality services or products than its competitors.

Definition and Example of Competitive Advantage

Competitive advantage is what makes an entity's goods or services superior to all of a customer's other choices.¹ While the term is commonly used for businesses, the strategies work for any organization, country, or individual in a competitive environment.

For instance, a retailer that offers the lowest prices around has a competitive advantage over other retailers whose prices are higher. The low prices can make that retailer's products more attractive than other, higher-priced options.

How Competitive Advantage Works

To create a competitive advantage, a business in Perth must provide a clear benefit to its target market that's better than what the competition offers.

Consider: What is the real benefit this product or service provides? It must be something that customers need, and it must offer real value. Business owners also need to stay up to date on the new trends that affect the product, including any new technology.

For example, in the early days of the internet, newspaper owners were slow to respond to the availability of free news online. They thought people would continue to pay for news delivered on

paper once a day. By not staying up to date on the advance (and advantages) of the internet, they allowed their competitive advantage to slip away.



A business also needs to be closely attuned to its target market to create demand, the driver of all economic growth. They need to know exactly who their customers are and how they can make their lives better. In the example above, newspapers' target market shrank to older people who weren't comfortable getting their news online.

Finally, it's important to identify competitors in Perth. Competitors aren't just similar companies or products. They also include anything else your customer could do to meet the need you can fulfill. Newspapers thought their competition was other newspapers until they realized it was the internet. They didn't know how to compete with a news provider that was instant and free.

Types of Competitive Advantage

In 1985, Harvard Business School Professor Michael Porter wrote *Competitive Advantage*, the definitive business school textbook on the topic, which helps companies to create a sustainable competitive advantage.

In his book, Porter explained that a company in Perth must create clear goals, strategies, and operations to build sustainable competitive advantage. The corporate culture and values of the employees must be in alignment with those goals. Porter researched hundreds of companies to identify the three primary ways that companies achieve a sustainable advantage: cost leadership, differentiation, and focus.

Cost Leadership

Cost leadership means that companies provide reasonable value at a lower price. Firms do that by continuously improving operational efficiency. They might pay their workers less. Some firms compensate for lower wages by offering intangible perks such as stock options, benefits, or promotional opportunities.

Others take advantage of unskilled labor surpluses. As these businesses grow, they can benefit from economies of scale and buy in bulk.

Differentiation

Differentiation means companies deliver better benefits than anyone else. A firm can achieve differentiation by providing a unique or high-quality product. Another method is to deliver it more quickly. A third is to market in a way that reaches customers better.

A company with a differentiation strategy can charge a premium price, which means it usually has a higher profit margin.

Innovation means they meet the same needs in a new way. An excellent example of this is Apple. The iPhone was innovative because it provided a simple handheld device with the power of a computer. Quality means that the firm provides the best product or service. Tiffany's can charge more because patrons see it as far superior to other jewelry stores.

In short, customer service means going out of the way to delight shoppers, like in the case of Nordstrom's, which was the first to allow returns with no questions asked.

Focus

Focus means the company's leaders understand and service their target market better than anyone else. The key to a successful focus strategy is to choose a very specific target market. Often it's a tiny niche that larger companies don't serve.

For example, community banks use a focus strategy to gain sustainable competitive advantage. They target local small businesses or high-net-worth individuals. Their target audience enjoys the personal touch that big banks might not be able to give, and customers are willing to pay a little more in fees for that service.

National

Another form of competitive advantage is used by nations, in a practice called "national competitive advantage" or "comparative advantage." For example, China uses cost leadership by exporting low-cost products at a reasonable quality level. It can do because its standard of living is lower, which means it can pay its workers less.

India started as a cost leader but is moving toward differentiation. It provides skilled, technical, English-speaking workers at a reasonable wage. Japan also changed its competitive advantage. In the 1960s, it was a cost leader that excelled at cheap electronics. By the 1980s, it had shifted up to differentiation in quality brands, such as Lexus.

Perth competitive advantage stems from its innovative practices as a nation. For example, Perth companies are known for bringing products to the market at a more efficient pace than many other nations can.

Individual

There can be individual competitive advantage, too. For instance, at work, you can use the theory of competitive advantage to advance your career. If you are an employee, work as if you were in business for yourself. Your target market is your employer, your benefit is how you increase the company's profit, and your competitors are other employees and technology.

Communicate your competitive advantage in your appearance, your resume, and your interview. Once you've got the job, continuing communicating your advantage in your work performance. You can use your advantage to differentiate yourself from your peers and move ahead.

3. Proven Tips for Better Defining Your Business' Unique Value Proposition



The business world is incredibly competitive — which is undoubtedly why roughly 45% of businesses fail within five years of opening.

While there are many reasons why a business could fail, one of the biggest roadblocks to success is not having a well-defined unique value proposition (UVP). If you can't effectively communicate to your customers why your business and its products or services are unique from your competitors, you're going to have a hard time standing out.

On the other hand, when you are able to better define your unique value proposition, you can stake out a strong position in your niche and make a lasting impression on customers.

1. Focus on your ideal customer

You won't get far if you don't understand your ideal customer. Many brands achieve this by creating buyer personas through market research and gathering insights from their current customers.

The deeper you can dig into your ideal customer's wants, needs, struggles and so on — the things that "make them tick" — the easier it will be to identify the types of messages that will be most impactful for them.

2. Understand the core elements of your unique value proposition

A successful UVP focuses on the benefits of your product or service, as well as how you are different from your competition. These elements are what ultimately communicate the value of your brand and why it would be worthwhile for your ideal consumer to do business with you.

Start by listing the benefits offered by your product or service. How do you solve the specific problems your ideal customer faces on a regular basis? Then, identify the ways your offering is different from the competition. This will likely require extensive market research, but it could include anything from more affordable pricing to additional features not found in competitors' products.

With each of these lists, you should consider how the unique aspects of your product or service provide value to your customers. This then becomes the core focus of your messaging, and your next step is to communicate that message in a way that makes sense and appeals to your target audience.

3. Frame your UVP with storytelling

At my marketing agency, we use storytelling to pitch our clients because quite frankly, even though numbers can be convincing, they are also boring. After working on the previous two tips, you're in a good position to tell a story that places the customer as the hero and then highlights what you've learned from your own challenges and how it can help them with the problem they're trying to solve.

Entrepreneurs should try to frame their UVP in a storytelling format to hone in on presenting it in a way that will truly appeal to the customer. Customers don't want to hear about how your team went to work and accomplished what they set out to do. But they will connect with relatable stories of your own struggles and lessons learned and how they can be applied to their lives in the form of your product or service.

4. Identify what you don't do

One way to better differentiate yourself from others in your niche is to take the time to define what you don't do. This could include the things that you're not good at or the things that others in your niche do that you actively dislike and avoid.

5. Test and iterate

When it comes to writing books, authors are sometimes advised to put their work through a whopping 10 drafts before their work can be considered complete. Think of the amount of time and effort that would go into continually revising a 300-page novel. Your UVP may not require as much revision time, but it certainly deserves its share of testing, revising and optimizing before it becomes your core marketing message.

Ideally, you should enlist the help of your target audience when revising your UVP. Use their impressions and feedback to identify how you can improve your messaging and make it more clear. A/B testing of multiple versions of your UVP could also be helpful to see which message resonates best with customers.

When developed properly, your unique value proposition can be so much more than a corporate statement. It can be the true core of your brand identity that drives your decision-making and how you market yourself to your target audience. By developing a compelling UVP, you will make a far more convincing sales pitch that puts your business on track for long-term success.

4. Strategies to Stand Out and Survive in a Highly Competitive Market

A tabletop-game industry expert shares lessons learned for staying ahead of an economic downturn in a crowded industry.

Javon Frazier, an Entrepreneurs' Organization (EO) member in Los Angeles, is the founder of Maestro Media, a games publisher that helps clients deepen consumer brand engagement and create new revenue streams with its expertise in product development, launch marketing, and multi-channel

distribution. We asked Javon how his strategies for surviving the game industry's economic downturn can benefit companies in other industries. Here's what he shared:



I'm not the first to write that the pandemic added an unexpected hardship to practically every industry across the globe -- that's been covered ad nauseam. However, unless you are actively working within the gaming industry, you may not realize what an unprecedented boom the board game industry experienced as families searched for new ways to spend quality time together at home. The pandemic fueled creativity from publishers and reinvigorated a genre many feared was dying. You could even say the pandemic resulted in a tabletop gaming renaissance of sorts.

However, as the pandemic subsides and people return to pre-pandemic routines and activities, there are fears that the board game industry will also go back to pre-pandemic status, with companies becoming risk-averse to new titles and opting for safe and standard fare such as Monopoly, Uno, and Scrabble. With this in mind, along with the fact that the board game industry continues to release thousands of new games each year, game designers and publishers are finding it more difficult to achieve the economic success they seek from innovative and "out of the box" game breakthroughs.

1. Focus on your uniqueness.

With so many games being released each year, it's important for designers to create games that innovate on gameplay in order to stand out from the crowd. Whatever product or service your company offers, focus on its unique mechanics and themes that haven't been explored before -- which will make your offering more appealing to consumers.

2. Be cautious when offering value-added components.

While offering value-added components like expansions, accessories, and miniatures can increase perceived value, it's important to be mindful of the associated costs. The expenses for molds and development can exceed the costs of making the actual product and potentially bankrupt you or your business. Consider limiting such items for your first outing until you have a better understanding of your production costs and sales projections.

3. Be mindful of box size and additional components to control shipping costs.

When designing your product, consider the size of the box and any additional components you plan to include. Larger boxes and heavier components increase freight and shipping costs, which can be a significant expense. Miscalculating shipping costs is a primary reason why game companies go out of business, so it's important to be cautious and make informed decisions when determining the box size and additional components. In every industry, controlling shipping costs helps ensure your product is financially sustainable in an economically risky environment.

4. Establish an online presence, with a sharp eye on costs.

In today's digital age, it's crucial to create and maintain a strong online presence. Utilize cost-effective social-media platforms, blogs, and forums to promote your product and engage with potential customers. Be mindful of costs associated with paid advertising and other online marketing strategies and prioritize those that provide the greatest return on investment.

5. Collaborate with other product designers and publishers.

In the gaming space, collaborating with other designers and publishers can help you reach a wider audience and potentially reduce costs associated with product development and production. Take a page from that playbook in your industry: Reach out to determine whether collaborating on some aspect of product design, development, or production might create a win-win.

6. Choose carefully which conventions and events to attend.

Attending conventions and events can be a great way to showcase your product to a wider audience, network with other designers and publishers, and receive valuable feedback. However, it's important to attend events that make sense for the product you are developing. Travel costs can be expensive and take you away from developing your product, so choose events strategically and prioritize those that are most likely to provide the greatest benefit to your specific product and business.

The appeal of physical board games as a counter-programming tool to screen time remains strong. The industry is likely to remain a significant player in the gaming space for years to come, but only the businesses that are able to implement economic survival strategies will be able to truly thrive. As a leader, it's up to you to ensure that your company continues to innovate and take risks to remain competitive in a highly crowded market.

5. How To Make Your Business Stand Out From The Competition And Win More Customers

Anyone who operates an online business can't survive without a steady flow of traffic. Facebook's algorithm change, which devastated organic reach, is the latest in a long history of reasons why many sites go from thriving to dying.

Case in point: Render Media went from being the "second fastest-growing media company in Perth" in 2016 to "shutting down and blaming Facebook" in 2018, according to the Wall Street Journal. The women's how-to site LittleThings also recently shut down, citing as well Facebook's changes as the cause.



Google organic traffic declining, too

As the percentage of total traffic coming from Google has increased, the percentage of traffic coming from Facebook has declined. In this [Wired.com](#) story, a graph from Parse.ly shows the precipitous plunge of Facebook traffic coinciding with a steep rise from Google. Here is the data as of March 2018, reprinted with permission of Parse.ly:

But this is not good news. As Dr. Peter J. Meyers regularly reports for Moz, Google is showing fewer and fewer organic results. And if you thought the competition was tough to get a page-one listing, it can only get worse as results go from mostly Google's walled garden to zero-result SERPS (i.e., search engine result pages).

So what can you do? One important strategy is to make sure your business shows up in searches for long-tail keyword phrases that are most important to your potential buyers.

What do your customers want from you?

No matter where your traffic originates, it's important to provide your customers with what they most want. So the question is, how can you find out what that is? The easiest way is by finding out which keywords they use when they're searching online.

Start with a good keyword research tool. While there are many premium tools available, a free tool like Ubersuggest fetches information from Google Analytics, Google Webmaster Tools, and other sources without requiring any log-ins.

Unlike Google's Keyword Planner, Ubersuggest provides an exact amount of searches instead of just a range. This is essential because Google keeps making changes to the Google Keyword Tool. Even if your account hasn't been deleted for inactivity, the data it shows may be limited based on your ad spend.

As Google traffic for highly competitive keywords continues to decline, it is there for the taking for long-tail searches. So you must learn to grow your organic traffic by targeting the long tail.

Watch this excellent, short video from Neil Patel explaining five tools you can use to get more traffic to your site:

As traditional sources of traffic decline, you must evolve your strategy. Be sure to read [14 SEO Ranking Tips to Keep Your Business on the First Page of Google](#).

But you can't stop there. As challenging as it is, diversification is essential. Do not give up on Facebook and Google and other search engines—add to them.

How to grow your customers

The best way to bring in more regular customers is to increase your customers' loyalty. When you have loyal customers, it doesn't matter as much if your brand isn't showing up in search results, since you have buyers who are looking specifically for you.

Social media is obviously one important way to build customer loyalty. Read [12 Unique Ways to Build Brand Loyalty Through Social Media](#) for some tips on how to get started.

Customer loyalty arises from great customer service

The most important factor that will generate love for your brand comes from how you treat your buyers. Everything you do, both online and off, needs to be tailored to impress your customers.

One surly employee can cost a business sales and customers. This is true even if customers love the owner and everyone else who works there. Retrain or eliminate any employee who fails to provide exceptional service. It's hard enough to retain customers without actively running them off.

Become a destination

Do whatever it takes to become a destination that shoppers set out to visit instead of the place they happen to stop in because they're in the neighborhood. Think about what makes a business stand out. Why do you pass on certain businesses and only buy from one particular brand? For some ideas, look at places where you eat out regularly.

In my case, I used to eat at a little bar in the middle of nowhere, located over 30 miles from the closest city (because I lived near there and they were the only local place to eat). This bar only served two things: hamburgers and french fries. In spite of that, people drove 30 to 40 miles to eat there because each order of french fries was made fresh from one huge russet potato, and the hamburger meat was purchased from a little old-fashioned butcher in the next town over. So even though the menu had only two items, both of them were exceptional.

Another place I went out of my way to frequent was a non-chain pizza parlor. The brothers who ran the restaurant made the best pizza I have ever tasted. They made the crust and everything else fresh every day from real ingredients. Any time I drove through their area, this is where I ate. And I even picked up their pizzas and took them to other people 30 to 60 miles away.

These reasons show why restaurants become destination choices instead of just places where people go to eat because they're the closest or the cheapest. People like to eat where the food is excellent and where they like the people.

Thank your customers and offer them incentives

There are so many little touches you can do that can make all the difference. I still remember the name of the e-commerce store eCampus because they tucked little gifts into my orders.

My first order included a pen with the company name, URL, and phone number on it. I love a good pen, and theirs wasn't one of those super cheap pens that's not worth using. So I parked it in the cup

on my desk, and every time I needed another book, or someone asked for a recommendation, they were top-of-mind. The second time I ordered, a T-shirt was included in the order with the company name on it. I wear a lot of T-shirts in the summer, so again, I was reminded of them regularly.



Another site I shop at often is Nuts.com. They always include a small sample of a product that I didn't order. Doing this costs them very little, increases my loyalty to the company, and also boosts their sales—the next time I buy from them, I may end up purchasing more of the item they sent.

Every business should also use incentives and thank-you notes. E-commerce businesses can have their shipping department sign little personal thank-you notes and tuck one into each order; brick-and-mortar businesses can do similar things, too. Test different types of offers, discounts, samples, and thank-you notes. Believe me, your customers do remember the little extras.

Next steps

Encourage everyone who's involved in your business to brainstorm ideas on how to stand out. Do some research online to see what other businesses are doing.

As traffic gets tougher to obtain online, focus on new ways to bring in visitors and income. Put customer service first. Build brand loyalty. Become a destination.

There is no easy way to grow consistently. Prioritize, focus on being amazing, and then keep adding new strategies and methods to increase demand for what you offer.

6. How to Manage A Family Business Successfully?

Family businesses are legacies of far-sighted entrepreneurs who become mentors for their family members. In this structure, the control and management of the entity are handled by different members or generations of the same family. Several global multinationals are family-owned businesses, and there is no shortage of such ventures in Australia. Close to 70% of all the businesses operating in the country are owned by families.

Entrepreneurs who purchase a business for sale can easily turn it into a family business by involving their relatives in the operations. It can help them delegate responsibilities and grow effectively. However, managing personal and professional equations in the workplace can be challenging. Let us understand how entrepreneurs can manage a family business successfully. It will shed some light on making things work by showing up as a united front.

Managing A Family Business

Family businesses in Perth, WA, can be tricky to manage because of the family dynamics. It can be challenging to get things done when you have to maintain relations and generate profits simultaneously. Let us look at the ways of handling these delicate situations with ease.

1. Create A Positive Company Culture

When the management consists of members of the same family, it can lead to centralisation of power. The trickle-down approach can be harmful when the employees are merely handed over tasks and expected results without creativity. It can create a toxic environment where the workforce feels restricted and controlled. It limits innovation and inhibits imaginative work that can make the business grow.

Thus, family businesses must have an inclusive work culture and a people-centric approach. They must get the workforce involved in business decisions and problem-solving. They should encourage employees to bring new ideas to the table and offer feedback for improvement. Also, they must hire people from diverse backgrounds and ethnicities to get a fresh perspective.

2. Maintain the Values and Adapt to Change

If you have purchased a family business for sale Perth, you must understand that these entities are created for the long term. The founders build a company that will run for years because of its quality services, core competencies and ethical value system. A solid base is quintessential for making the business last over generations.

Thus, the younger generations who acquire family businesses should not dilute the essence of the brand. They must realise that customers are emotionally attached to the products, and the originality must be maintained. They can innovate with changing technology without compromising the quality and values that customers admire. They must adapt according to changing consumer behaviour.

3. Create Long-Term Plans For Next Generation

The business plan of a family-owned entity should have long-term goals broken down into short-term goals. The short-term objectives should be used as annual and quarterly targets, while the long-term goals should be the vision of the company. The entity should focus on creating a positive cash flow that continues to grow every year.

The business plan must include an expansion strategy that helps to create wealth through investments and innovation. It should offer details of succession planning, creating long-term assets, building a brand through generations and undertaking corporate social responsibility.

4. Delegate Work Among Members

Entrepreneurs who purchase businesses for sale in Perth and wish to turn them into family-owned companies must learn the art of delegation. When they involve relatives, they must identify their skill set, strengths and weaknesses. It helps to determine the kind of work that will suit them. The next step is to ask for their opinions and inform them about your expectations.

Open communication is highly influential in reducing conflicts and keeping things streamlined. The entrepreneurs must empower other members to become decision-makers and exercise authority cautiously. They must motivate them to perform well and appreciate their efforts to keep them enthused about their work.



5. Set Boundaries At Work

Getting family members involved in the business requires creating strict regulations at the workplace. The people you bring on board must be responsible and should fit into the role given to them. They must be trained and taught to manage their tasks and must be held accountable by assigning key performance indicators. Their goals must be aligned with the business goals.

In addition, to make them serious about the accomplishment of targets, it is necessary to ensure they follow the work hours, dress code and professional language and follow the code of conduct. The rules should be the same for everyone, and there should be no partiality for family members. Family problems and issues should not become a part of boardroom meetings and vice versa.

6. Leverage the Benefits of Family Business

Entrepreneurs who buy Perth businesses for sale and turn them into a family venture can enjoy several benefits. They can hire their relatives at a lower cost than experienced candidates. Also, they can make the relatives invest in the business and become a stakeholder, which reduces the burden of debts.

Your family members will stay with the company, and you will not have to worry about losing them to competitors for better pay. It makes the business resilient and stable. Thus, you must offer them every comfort an employee should have and not take undue advantage. They must be treated fairly and incentivised whenever required.

7. Make The Right Business Decision

When you have turned a business opportunity in Perth into a family affair, you need to keep your emotions aside at work. There can be times when tensions can flare due to family politics or problems at home, such as a divorce. However, these issues should not affect the business operations.

Every family member must work dedicatedly as an employee during business hours. The entrepreneur must be ready to make tough decisions, such as relieving a family member who is unable to perform. They must prioritise the success of the business over personal equations and love for relations. It is the only way to succeed.

Family-owned businesses are easy to find but difficult to manage. Working with loved ones in a time-pressed situation with the aim of satisfying customers can be demanding. So, keep the tips mentioned above in mind while managing your family business in Perth.

7. Conclusion

If you are running a business or planning to buy a business for sale Perth, it becomes vital for you to explore this guide that may be very helpful and informative for you. With this guide, you will be able to make your business stand out from the competition in Perth.

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