

5 Ways to Grow Faster Than Your Competition



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With new threats and stronger competitors entering the market every day, there is no more challenging time to be a business owner than right now. The stakes are higher than ever, which means it's incredibly important that your business is doing everything it can to push forward and retain a sizeable market share.

The best way forward is to optimise your business for growth, ensuring you are equipped to both take on the competition and achieve long-term success. When we talk about growth we don't necessarily mean increasing in size (though this often happens simultaneously), but we refer to maximising opportunities for business development. For example refining your brand strategy, targeting your ideal client and finding and dominating niches in the market can all lead to growth.

The best way to think about this is with an example: if your website is getting 20,000 views per month but only 100 of these are converting to sales, what would be the best way forward in terms of growth? Of course, you could invest time and money into doubling monthly traffic, thus growing the size of your reach (and your business). Or, you could think about why only 5% of your traffic is converting and optimise your website with the aim of increasing conversions to 200 a month.

While this doesn't expand your reach, it will result in exponential business growth. Growing faster than your competitors doesn't necessarily mean being the biggest business in the market; sometimes it's simply finding what you're good at and sticking to it.

If you're interested in growing faster than your competition, here are 5 specific ways to maximise your business growth:

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1. Differentiate

The key to being a successful market player is having something useful and unique to offer your audience. It's important to discover and refine your Unique Sales Proposition (USP) so you understand exactly why a customer would choose your business over your competitors.

Think about what makes your business special and why it is that you stand above the rest. Perhaps your product is made exclusively in Australia or maybe the company is a family business with several decades experience? Whatever it is, your USP underpins every business decision you make so you need to ensure you have a firm grip on what it is.

How to Develop a Clear USP

Developing a clear USP begins by identifying what your target market wants and strategizing ways of matching your strengths to this. While it might seem simple, the best way to find out what your ideal clients like, don't like, want and don't want, is to talk to them. Ask your customers why they have chosen you over other businesses and you will discover your unique strengths.

Your USP should also be based on your ability to adequately fill a gap in a market. A market gap refers to a part of your industry's market that is not currently meeting customer's needs or wants. Gaps in the market are opportunities for companies to expand their services and reach a previously untapped audience.

This is all pretty basic business – if you give the people what they want (and or need), they will lean toward you.

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An example of successful differentiating is Freedom Loans, a home loan company that was competing simply on interest loan rates. Many, if not all, home loan providers offer competitive interest rates and competing on this alone is not nearly enough. When I asked the team at Freedom why they thought a customer would choose them over a competitor, they told me they offer same day loan approval. I think you'll agree that this is a much more attractive selling point and by making this the company's USP, their sales doubled in one year.

Key Points

- Talk to your customers
- Understand your ideal client's desires and dislikes
- Match your strengths to gaps in the market
- Give the people what they want

2. Niche

To stand out from your competition, it's important to find niches in the market and ensure you're catering to underserved corners of the market. This shouldn't be a one-off process; your business should constantly innovate to ensure you are responding to potential opportunities presented by emerging gaps in the market.

One way to determine where to focus your business, is to look at the market as a whole and consider the supply-demand gap – that is, parts of the market where there is high demand for a product but little to no supply and vice versa. If there is low demand but high supply in your niche of the market it might be time to refine your business offerings and consider how you can adjust or tweak your product to appeal to customers' desires.

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An example of a business that has successfully captured their niche in the market is a printing business based in South Melbourne – Eplot. Sensing that supply was beginning to outweigh demand for traditional printing services, the owner of this business decided to add an on-demand printing service. This system is incredibly convenient – customers upload their chosen design or document online and the printer completes the job in the same day.

By researching their customer's needs and wants, delving into the printing industry and discovering a niche in the market, Eplot was able to start catering to an underserved corner of the printing industry and optimise their business for long-term success.

Key Points

- Research the market
- Consider the supply-demand gap
- Adjust your product to appeal to customer desires
- Cater to an under served niche in the market

3. Align your Brand to Customer Aspirations

While your brand should be unique to your business, it should also align to the aspirations of your customers. You should spend time at least once a year refining your brand to ensure it still appeals to your target audience. The time allocated for creating your marketing plan is a good time to do this. You can find out more about the importance of a marketing plan [here](#).

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Aligning your brand to customer aspirations might sound irrelevant but it is actually one of the most important things you can do as a business. Think about it – a customer is far more likely to buy a product or service from a brand that they respect, associate or have an emotional connection with.

Consider this example: a large-scale crane company – one of the biggest in Australia – creates high quality industrial cranes from all-Australian materials. But the company's website is not user friendly, it's difficult to use and it's not aesthetically pleasing at all. A customer looking to purchase a product as high-value as a crane, would expect to buy from a brand that is synonymous with sophistication and expertise.

This is not a hypothetical example; the company in question does exist and before they started working with us, their website was letting their business down and impacting profitability. The company enlisted our help to redevelop the website into one that reflects the aspirations of clientele and as a result, their sales improved drastically.

Key Points

- Refine your brand at least once a year
- Customers look at every aspect of your brand
- Customers are more likely to purchase from a brand they respect or have an emotional connection with

4. Measure your Marketing

The most successful businesses know where every cent of their marketing budget goes. In other words they know their numbers – including where their money is being invested, what marketing methods are performing best and the exact Return on Investment (ROI) each method brings.

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These businesses regularly tweak the allocation of their marketing budget based on the methods that are performing best and seeing the highest ROI. With the advent of the digital age, traditional methods of marketing are seeing a much lower ROI than digital methods and the more successful businesses are not afraid to jump on board the digital bandwagon. To overtake your competition you need to take this to the next level – not only should you be using digital methods of marketing, but you should be regularly monitoring the data that comes from these methods to inform future marketing decisions.

Using simple and free tools like Google Analytics is a great place to start. Analytics allows you to measure your website traffic, determine where your audience is located, how they found your site and what they are searching for once there, among other things. If you are using social media advertising or Google AdWords, these services also offer analytic tools that allow you to determine how users are interacting with your brand.

For example, let's say you own a fashion brand and you're using Facebook advertising to expand your business' reach. Setting up engaging Facebook ads is obviously vital, but it is equally important to continue analysing these throughout the course of the campaign. It is integral to use the data collected by Facebook to tweak and change your adverts based on what audiences are responding best to and what is giving you the highest ROI. For example, maybe females in Victoria, aged 18-24 are responding best to your advertisement – you could then use this information to target all ads to this age group, therefore maximising your budget.

Key Points

- Know your numbers
- Focus on the marketing tools that bring you the highest ROI
- Constantly review your marketing and tweak accordingly

5. Nurture your Leads

Many businesses are focused on getting more leads, without realising that their time and money could be better spent maximising conversions. Imagine, for example, if you could convert 10% more leads into sales – what would this mean for your business? A big difference to your profit margin is likely the answer.

Converting leads into sales begins with a systematic lead nurturing process. Think about what happens to your leads once they come to your business – is there a process through which they go, or are they simply left to die out? Does someone from the business follow up on each and every lead or are they left as numbers on a document, justifying marketing spend? Leads are little nuggets of business simply waiting to be explored.

Many companies find that the best way to keep track of and nurture leads is through Marketing Automation. Marketing Automation is a type of software that, as the name suggests, automates the marketing process. It can include sending automated email sequences, responding to social media posts and messages and much more. A common belief is that Marketing Automation is exclusively for large companies and corporates, but this is an outdated view – any size company can benefit from software that makes the marketing process easier to regulate.

At Arrow for example, we are currently working closely with an aged care company to improve their Marketing Automation to nurture their leads and, over time, boost business growth.

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Key Points

- Establish a process for turning leads into sales
- Embrace Marketing Automation
- Marketing Automation is not just for big businesses

Start Now – Implement These Tools to Grow Your Business beyond your Competitors' Today

Constant revision and tweaking is the only way to ensure the long-term profitability of your business. Business owners who are aware of the changing nature of the digital sphere and who adapt to fit this are the ones who will retain market share, overtake the competition and achieve success in the end.

My name is Anup Batra and I am the Founder, Director and CEO of Arrow Digital. I hope in reading this guide you've learned some new techniques for growing your business and equipping yourself with a real shot in taking on the competition.

You don't need to be an expert – anyone is capable of taking their business to the next level. All you need is an open mind and a willingness to learn.

I always say, "It's not about the resources you have, but about how resourceful you are." So often people will stop themselves, by saying, "I can't afford to spend money on digital marketing" or "I have no chance of competing with the big guns of the industry."

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Even if you're a small to mid-sized business or a newly established start up, you have the power to optimise your business in the digital sphere and take on the competition. Think about what you have to offer customers and let this drive everything you do.

Final thoughts – don't wait until it's too late for your business to overtake the competition. Use the tips I've shared in this guide to optimise your business for success today!



If you want to know more about growing beyond your competition, get in touch with Arrow on 1300 766 665 or find out more on our website [Arrow Internet](#).