

SMALL-BUSINESS MARKETING

Stand out from your competitors



BY ERIC CAWLEY

Your business's competitors provide you with a terrific opportunity to strengthen and expand your business. The more you know about them, the more you'll know about your

company.

There are dozens, perhaps hundreds, of strategies you can implement. Here are a few:

Highlight your integrity: One local Realtor, Roger Lowe, displays his Better Business Bureau A+ rating and his money-back guarantee on his website. These highlights tell potential customers that you're a safe bet. You have integrity. If your competitors don't offer this informa-

tion, you have a competitive edge.

SWOT 'em: Run a Strengths, Weaknesses, Opportunities and Threats — SWOT — analysis. This exercise enables you to run an objective evaluation of any company. How does your unique selling proposition, or USP, compare with your competitor's? What are your business's vulnerabilities? Is there a potential market niche? How could you offer

more competitive services?

Perform a website audit: Do you want to rank higher in search engine results? You'll need information about what you — and your competitors — are doing right and wrong online. Like a home builder building a house, you (or a marketing professional) can audit a project — in this case, a website. With this information, you can tweak your

own so your website performs optimally.

Focus on customer feedback: Talk with your customers or clients. Why did they choose to do business with you? Also, go to your competitor's online business listings, like those on Google+ and Yelp. What do customers say about their service? Also, look at your own online business listing. When was the last time you responded to an online rating, whether it was a positive or negative review? Make it a goal to respond to positively every online review.

Work your custom-

er database: It costs 20 times more to get a new customer than to keep an old one. To increase repeat purchases by loyal customers, maintain a customer database. Split it into two groups: past customers and loyalty-program participants. And use email. As I wrote in a previous column, email has one of the best returns on investment of any marketing channel.

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