

Beat Your Competition Without Cutting Your Price

By Bob Leduc

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One way to beat your competition is to charge less for a similar product or service. But you can also beat your competition when your price is higher. One of the best ways to avoid price competition is to become a specialist in a narrowly defined targeted market.

RELATING IS MORE IMPORTANT THEN PRICING

I recently spoke with the creator of a marketing program for new business owners. He could have confronted the established competition and competed with a lower price. Instead he decided to target prospects in 2 types of businesses he had worked with before -- insurance sales and MLM marketing. He knew a lot about the operation of each business and the people who worked in them.

He created a separate web site for each type of business and customized the content to appeal specifically to prospects in that business. The site for insurance sales people looked the same as the site for MLM marketers. But the content was totally different.

His plan worked. Sales are running almost 50 percent ahead of projection ...even with a price that's 15 percent higher than similar programs. He built a successful business in a highly competitive market by becoming a specialist.

CUSTOMERS LIKE TO BUY FROM A SPECIALIST

People like to do business with a specialist who has a unique insight into their situation. They feel confident about getting what they expect from a product or service when it is proposed by somebody who understands them and

their unique needs.

Most customers or clients will even pay a little more to buy from somebody who thinks like them. It's worth it to avoid the risk of being disappointed because they bought from somebody who didn't know anything about their special situation.

YOU'LL SELL MORE AS A SPECIALIST

Targeting a niche market enables you to design your sales messages with great precision. You can cater to specifically defined interests of prospects and communicate with them in their own style. More people will buy when they feel you are talking directly to them about their individual needs.

SPECIAL BENEFIT: When you deliver results as a specialist you also establish yourself as an expert in your field. Customers will automatically refer other prospects to you. They value what you did for them. And they're confident you can deliver the same results for others.

3 SIMPLE STEPS TO BECOMING A SPECIALIST

Becoming a specialist is easier than you may think. You can accomplish it in 3 simple steps:

1. Divide your primary market into several narrowly defined markets.
2. Take each market, one at a time, and learn everything you can about the prospects in it.
3. Revise your marketing approach and selling materials to appeal to the specific needs of prospects in each new market. Use their own unique language and style of communication.

TIP: Existing customers who match the profile of prospects in a market you've targeted can help you develop your sales approach for that market. Contact some of them and ask why they bought your product or service. What do they like best about it? Why did they choose you instead of a competitor? They'll give you a lot of information you can use to develop your appeal to other prospects who are like them.

You'll always have competitors. But you don't have to lower your price to compete with them. Instead, become a specialist and cater to prospects in a narrowly defined targeted market. Your understanding and insight into their unique situation will establish you as the expert in your field. They'll want to do business with YOU even if you don't offer the lowest price.

Bob Leduc retired from a 30 year career of recruiting sales personnel and developing sales leads. He is now a Sales Consultant. Bob recently wrote a manual for small business owners titled "How to Build Your Small Business Fast With Simple Postcards" and several other publications to help small businesses grow and prosper. For more information...

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