

Nutshell



An ISA Publication

Volume 3, July-September 2018

*Competing in a
Crowded Marketplace*

Dabur
RED PASTE

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Do not ignore even the smallest of dental problems, fight them away with clinically proven Dabur Red Paste. Its 13 ayurvedic ingredients fight with 7 dental problems* like: Toothache, Bad Odour, Plaque, Yellow Teeth, Cavity, Germ Protection & Gum Bleeding.



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**CLINICALLY
PROVEN**
ORAL CARE



**Keeps dental
problems away**

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From the Chairman's desk

Dear Member,

As businesses aim to reach a wider audience and grab a larger share of the visibility pie in a fiercely competitive and crowded marketplace, the challenges also grow exponentially. One of the biggest challenges of competing in a crowded marketplace is the tendency for everyone's marketing claims to be ratcheted up to a level where the end users find the claims hard to believe. Also, as everyone's marketing messages become hyperbolic, it becomes very difficult to determine who the best is. This is one of the biggest issues being faced by marketers today.

This issue of the Nutshell attempts to understand the challenges of competing in a crowded marketplace and looks at ways to work around the roadblocks in meeting ones requisite objective.

Do share your feedback with us. We can be reached on isa.ed@vsnl.net

Regards,



Sunil Kataria
Chairman

Crowded Marketplace

In any marketplace with six or more different vendors making strong claims to sales prospects is said to be crowded. One of the biggest challenges in selling into a crowded space is the tendency for everyone's marketing claims to be ratcheted up to a level where the claims are hard to believe. That just makes sense. If no one can hear you, the answer must be to shout louder, and to shout bolder claims than the last guy who shouted. This perceived lack of credibility in marketing claims often causes buyers to ignore vendor claims altogether. From a marketing perspective, there's the enhanced difficulty in establishing yourself as a market leader. If everyone's marketing messages are hyperbolic, it is difficult to know who the best vendor is.

When you're competing in an extremely crowded marketplace, how do you stand out? Particularly in a mature industry where there is nothing cutting edge? Beyond platitudes of 'we provide quality at a great price,' most are at a loss when it comes to marketing.

In any competitive marketplace, the thing you must avoid at all costs is becoming a commodity – a random, faceless provider who will suffice if the price is low enough. If there's no customer loyalty, you're always at risk of being undercut. But even in mature industries, there are ways to differentiate your product or service.

Start by thinking of the providers that *you* choose to patronize as a customer. Why do you give them your business? What keeps you coming back? That may hold clues to help you





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Whether it's the ecstasy of biting into a soft, sumptuous Britannia cake, or reveling in the nutty delight of a Good Day cookie, Britannia's wish has always been to enlighten your day with a feeling as exhilarating as listening to a live orchestra. And it's taken us quite a while to put together the finest ensemble of sensational treats. With a pitch-perfect range, and a variety of flavours to melt your heart and palate alike, it's safe to say that long after you hear our symphony, the melody will stay sweet as ever.





determine your unique advantages.

The smart approach is to find competitors to highlight your strengths.

For example, if your new software adds innovative new features and mobile access to a classic offering, you could name and degrade current vendors for their lack of support, or, you could highlight your innovative additions over the current market leaders. The first approach makes you look vindictive, while the latter will tag you as a positive thought leader in the industry.

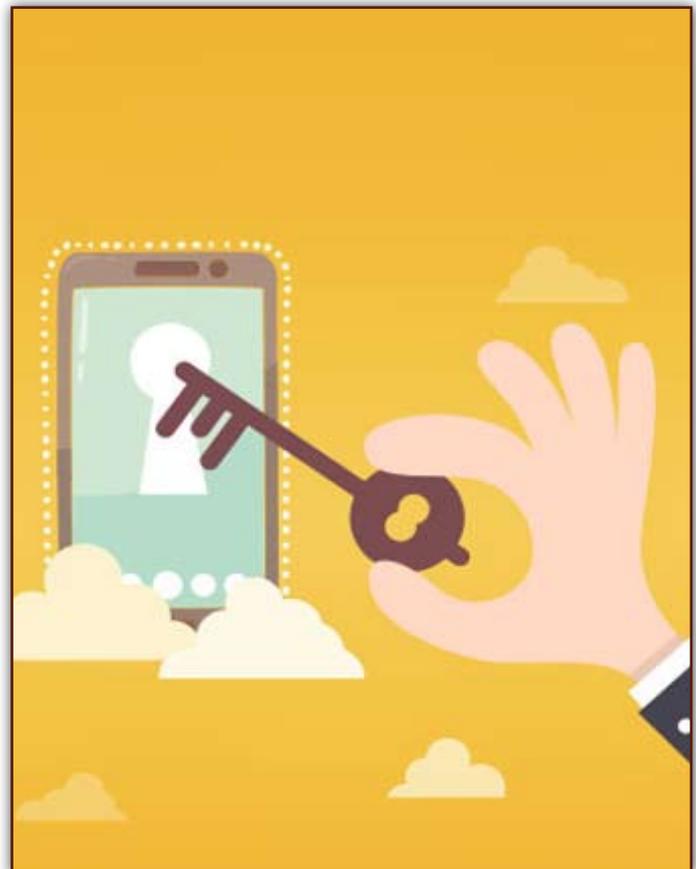
Don't let your passion and ego overcome good business sense and common courtesy as you educate people on other alternatives in the



marketplace. Here are some thoughts on the right steps to prepare for these discussions and how to capitalize on your strengths:

1. Declare and file your innovations early as intellectual property.

Taking action to file even a provisional patent shows you have the conviction and skill to execute while others have no barrier to entry.



Investors invest in people who take action rather than those who find excuses such as, 'patents are not defensible', 'they cost money' or 'they may be done later.'

2. Position your solution as broadening the market, not killing a competitor.

Focusing on a competitor is dangerous, since you don't know what they plan to announce soon. Highlight one specific offering for rollout, but make it clear that this is just the first of a long line of planned solutions which will expand the market and keep you growing.

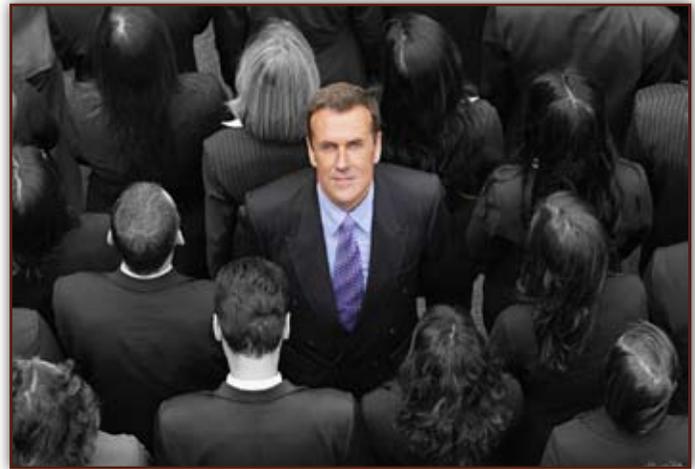
3. Determine a unique proposition and market this tenaciously

Before you start to sell your product or service to anyone else, you have to sell it to yourself. A USP gives a great deal of clarity to your business model, what your company does and why you do it. It's the glue that holds your team together. It's the force behind your company's



growth. It's what your customers remember you for. It's why your customers choose you, over your fierce rivals.

Does brand advocacy ring any bells? Word of mouth marketing (WOM) is one of the most powerful forms of marketing, and a well-



defined USP can help to build a base of brand advocates – in other words, people who speak favourably about your brand or product, and pass this message on to other people.

To define a USP, you will first need to develop a greater understanding of your brand and its proposition, so that marketers can help you create a truly effective strategy that reflects your identity.

This is where your brand's values come into play, as by clearly defining these it is possible to create a unique proposition that is unlike any other in the market and capable of resonating with customers.

Detail is key here, whether you rely primarily on your brand's identity or a couple of unique selling points that relate directly to your products (or services).

You will also need to have a deep understanding of your marketplace and target audience in order to understand the demand and conversion trigger points in the customers' purchase journey. A USP can be the make or break with these trigger points, and this is the area where most SMEs fail to capitalise.

Not all small business owners have the knowledge or expertise to define this strategy



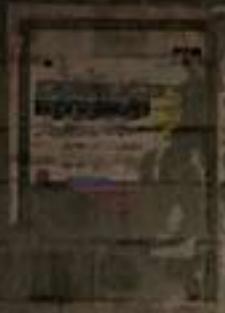
2 a.m.

At a station somewhere

Sitting on a bench

उपरी श्रेणी वातावरण नियंत्रित प्रतीक्षालय
समस्त दिनों 24x7 के लिए खुला रहेगा।
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bench, resting your aching limbs.

Bless the bench.

It doesn't judge you.

Like people often do.

It matters not to the bench where you're from.

Or where you're headed.

How much money you make.

Or what your surname is.

What the colour of your skin is.

Or if you carry a scar or two.

You're just an Indian on a journey.

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Free of prejudice. Welcoming.

811 is for everyone.

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solutions.” Dig deeper than Wikipedia for facts on key competitors.

7. Become a thought leader in your market of choice.

While it may be tempting to dismiss thought leadership as a classic example of business jargon, it is in fact a key marketing weapon for brands who wish to differentiate themselves in their chosen market.

In fact, this tactic can even be successful if every single one of your competitors follow the same path, as the key lies in your execution



and how effectively you target customers with your content.

8. Engage in disruptive marketing and create a brand new value proposition

Historically, the word ‘disruptive’ has not had positive connotations, but this has changed in the field of marketing during recent times. This is thanks to the emergence of disruptive marketing, which leverages innovation or



a brand-new value proposition to displace existing methodology and operational tactics in a specific sector.

Make no mistake, this is an exceptionally effective way of standing out from the crowd, primarily because it actively positions a brand at the opposite end of the spectrum to their competitors while affording them a unique selling point.



9. Solidify your exit strategy by picking a competitor as a comparable.

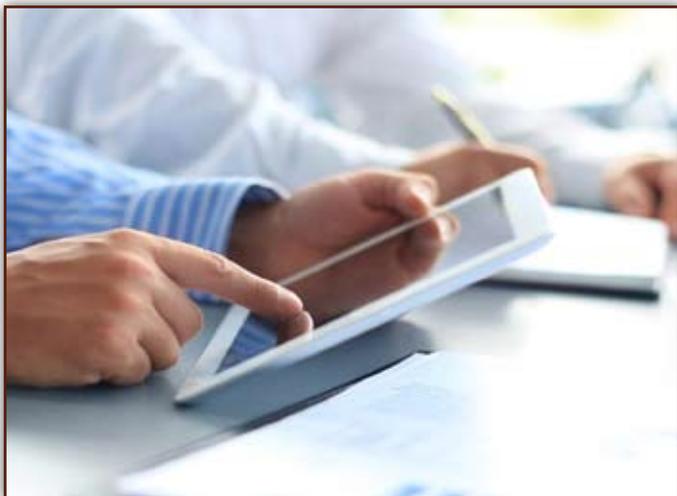
The best way to support your acquisition potential for \$100 million – or going public – is to find a competitor who has shown it can be done. Like selling your house, there is no valuation more solid than a comparable next door. Investors need a liquidity event to get their money out.

10. Highlight opportunities for ‘competition’ and strategic partners.

Pick the best of the competitors and explain how you could both win by expanding the market for both, reducing common costs or cross-referral agreements. Most large competitors no longer do new products internally and are looking to partner and invest if you don’t declare war.

11. Define competition in the broadest sense and maximize your opportunity.

Saying you have no direct competitors implies a very small market. Investors want to see you



in a billion-dollar transportation opportunity rather than a tiny, future market for cars that fly. Acknowledge that the real competition may be status quo – but focus on how you can change that.

12. Capitalize on team experience and relevant business area strengths.

Previous business successes or recognized expertise is a tremendous competitive advantage that is often overlooked. Equally important are relationships with key suppliers, distributors and potential customers. Remember that investors invest in people more than ideas.

Entrepreneurs who clearly respect their competitors and know how to capitalize on their own strengths will attract the right investors as well as the right business partners. Denigrating competitors – or ignoring them – is a recipe for disaster. It’s always smart to take the high road.

Although envy is a natural feeling, you can’t let it drag you down. It’s essential that you instead turn envy to your advantage. Here are three things that you can do to make it work for you:

1. Put it in perspective.

Remember that when you see the success of

others, you may not be seeing the amount of blood, sweat and tears that the person went through to achieve what they did. The path to success is rarely an easy one, and every entrepreneur suffers through many setbacks along the way.

As best-selling author Steve Furtick said, “The reason we struggle with insecurity is because we compare our behind-the-scenes with everyone else’s highlight reel.” What you’re seeing from other people is really just part of their story.

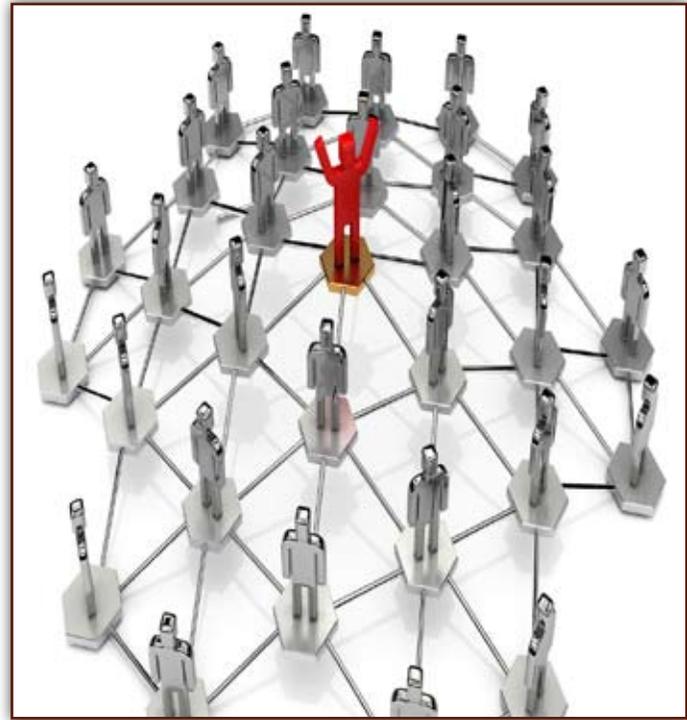
2. Congratulate the other person.

Being bitter and envious of others does not help. Changing one’s approach and celebrating with other people by congratulating them and sending messages with sincere kudos is the way to go. It improves the competitive mood and helps make a lot of serious connections.

Try sending out a couple congratulatory messages today, and you’ll find that it will give you more energy and make you feel a lot better. Ask them the secret to their success. You



will get some great tips to help you in your journey.

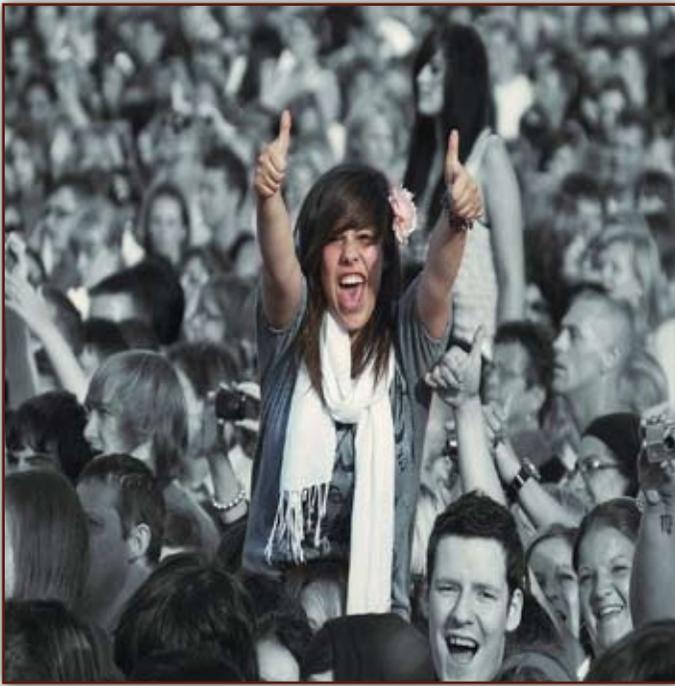


3. Use the success of others as motivation.

Instead of wasting your precious time and energy focusing on what others are doing, use those feelings of envy as fuel to push you to take greater action for your dreams. The good news is that if others are achieving success – it means that you can as well. They don’t have magical powers, and they’ve proven that success is within a person’s grasp.

Successful people aren’t envious – they’re too busy working on their own goals to be bitter about the success of others. They’re the opposite of envious. They’re cheerleaders for others and recognize that there’s a huge pie out there for entrepreneurs. Just because someone else achieves something, it doesn’t take the opportunity away from you.

Let’s face it: Every company needs to deal with competition. You compete on your product offering, your pricing, your customer benefits



and more. And, for the most part, relationships against competitors follow some degree of decorum – the best that two competitors can manage, at least.

On most days, you usually speak to your company's advantages, keep your pitch factual and avoid stooping to the level of bad-mouthing the competition. But, your competitors don't always follow these rules, and at times may even come out swinging, especially if they are new entrants in the market, trying to knock



out the incumbent industry leader. So when that happens, you have no choice other than to take off the gloves and get your hands dirty, right? The question is... how?



A competitive case study

Here is a case study that may bring this scenario to life. Imagine that one of your clients was a pioneer in their industry, had the largest market share by a wide margin and was perceived as the best in the market. This afforded them the ability to charge premium prices and maintain rich margins.

But, then things changed. A new competitor came along who had one clear goal – to take down the king of the mountain, primarily on price advantage. And that competitor would do whatever was necessary to make it happen.

This competitor did not play by the normal rules of engagement. They priced their product at half its market value, tried to steal accounts and did whatever it took to get their foot in the door, even if that meant big losses

to their bottom line. What's more, they over-inflated the hype around their product's true capabilities, which didn't hurt them during the sales phase (but did during the renewal phase, when clients dropped them after getting a taste of reality).

Even worse, this competitor lied to customers,



employing ridiculous, made-up stories designed to create fear or give customers a reason to move their businesses. That is the line in business you should never cross: *You just don't lie in business.*

What should you do about it?

Rather than cross the line, you should add a section about your client's competition (in general) and table the strengths vs. lack thereof for other players in the industry. With intense determination, the weaknesses of the competitor should be fired away (on a no-names basis).

What should further be added are client testimonials and reference information for customers who had dealt with both companies,

had been "bamboozled" by your client's competitor (again, no name), then came running back to your client.

The outcome

When pitching against competitors, do your best to always take the high road, where you can. Speak to your strengths without bashing your competition. Understand that you don't want to have to "take off the gloves" unless you have no other choice.

But, if you are dragged down into one of those ugly situations as described here, don't just take any "ass whooping" lying down. Get in the ring and punch your competitor right in the mouth (in a way in which your customer won't perceive as being specific or malicious).

After all, when Joe Frazier is pounding away at you, you know it's time to bring out your inner Muhammad Ali. Here are five ways you can stand out amongst your competitors:

1. Superior customer service

Every business likes to claim it provides





great customer service. But think about the *best* customer service you've ever received. Do your employees know customers' names? Facts about their businesses and families? Do they know your customers' unique challenges or preferences?

Almost every morning, a customer used to go to a shop in Manhattan called Juice Generation for their breakfast where the barista would know their preferred order and would start making it the moment the customer walked in the door. It's a form of recognition and service that is appreciated by a customer, and it keeps them coming back. Could your business learn to do the same?

2. Superior customer experience



If customer service is about executing the basics well, customer experience is about raising the bar and providing meaningful flourishes that others do not. Think about the car dealer that provides lattes and comfortable leather chairs for people waiting on an oil change, rather than the typical spartan chambers with old magazines that most offer. Can you provide amenities that make the process of visiting your business more enjoyable?

3. Superior service offerings

In a mature industry, it may seem like the options for innovation are limited (It's not like you're going to invent a new smartphone or virtual reality device). But if you truly listen to your customers, they may give you hints about offerings that are valuable to them. How can you take the benefits that matter to them, and expand them in a meaningful way? Every pizzeria vowed to work fast but Domino's put a 30-minute guarantee on it. Could you *guarantee* some element of speed, accuracy or delivery? Could you offer extra services that others are not (like delivering coffee and bagels alongside the conference reports you're printing, so your customers can concentrate on the meeting and not the logistics)?



4. Superior quality

How can you drive your business's reputation as being *the* quality provider? You could create ironclad guarantees – no errors, or it's free. You could expand your staff training, and then advertise that as a selling point: We train our employees twice as long as our competitors, so we have the most knowledgeable staff in the entire region. You could offer your services for free to a marquee client on the condition that you can advertise that fact to generate credibility. Getting known for your quality is a powerful investment in your business's success.

5. Superior data

Finally, data can become your competitive advantage. That may sound overwhelming for entrepreneurs running smaller businesses, but big data fuelled by supercomputers isn't the only game in town. Something as simple as an accurate customer database can be a powerful tool for you. Far too many businesses wish and hope that customers will come through the door, but don't take the steps to build ongoing relationships, and let them slip away anonymously. Encouraging customers to share

their contact information with you – and giving them a good reason to do so, like genuinely useful reports or e-books or coupons – gives you a powerful way to learn more about them, stay in touch with them, and service their needs better.

For entrepreneurs, competition is always fierce and sometimes it can seem that we have few options to differentiate ourselves. But using these strategies, there are often more possibilities than we may initially have imagined.

Competing in a crowded market can be very tough, but it's possible for you to compete and succeed. A crowded market or niche shows there's a high demand for products/services in that niche.

If you've been marketing in the digital world for some time now, you should know that almost every market is competitive. It never feels like you have no competition. If no one is directly competing with you, then you have people who indirectly compete with you. For example, Google and Facebook aren't direct competitors because Google is a search engine and Facebook is a social site. When you think





of Google's competitors, you probably think of Bing and other search engines. Similarly, when you think of Facebook's competitors, you probably think of LinkedIn, Twitter or some other social platforms.



At the end of 2013, Google's chairman and former CEO, Eric Schmidt admitted during an interview with Bloomberg News, "The biggest mistake that I made was not anticipating the rise of the social networking phenomenon — not a mistake we're going to make again."

Google and Facebook compete for advertising dollars.

Google has the AdWords program, and Facebook has their ad platform too.

For years, AdWords has been the number one advertising platform because it's easy to learn, has tons of data available for research and your ads are placed on search results for keywords that are relevant to your business.

Facebook's advertising platform equips marketers with more detailed information about their target audiences. It also comes with lower prices compared to AdWords.

Google and Facebook compete on communication and messaging.

Google offers Hangouts and G Suite (formerly Google Apps For Work). Facebook offers Messenger. Facebook bought WhatsApp for \$19 billion to compete better in messaging and gain more valuable user data. Facebook also introduced Workplace.

As you can see, although Google and Facebook don't compete directly, they still compete indirectly in a lot of different ways. So, there's

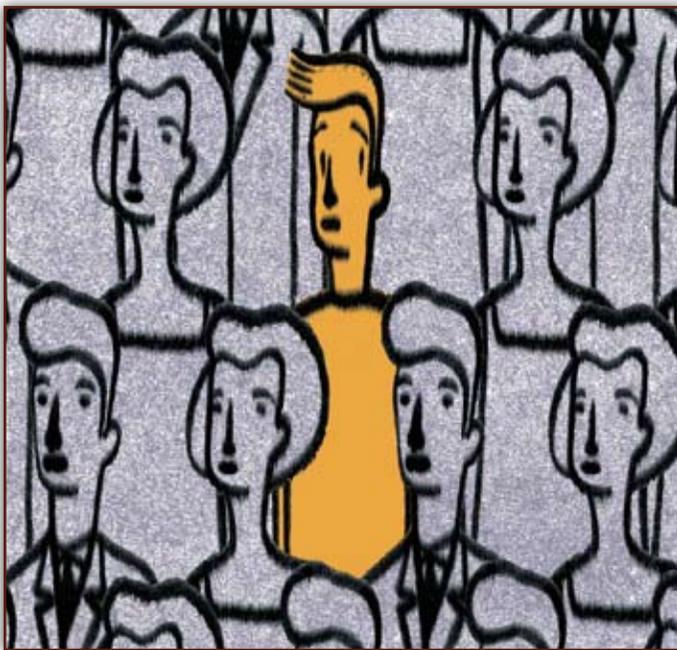




nothing like a market with zero competition. There will always be competition. But competition is not an excuse.

Make your product 10x better than market leaders just for one vertical

When you enter a saturated market, you need



to establish a presence, however small, to have any chance of competing with the leaders. One of the smartest ways to quickly establish that small presence is by targeting one vertical the competition ignores.

For example, Facebook didn't start out as

the big social platform for everybody in the world it is today. In 2004, the domain name was Thefacebook.com, and it was just a social networking site for college students. By being a social network for college students, the site built up a solid presence within a short time. This helped Facebook gain the power to conquer the social networking world.

Google also targeted one vertical when it launched. The home page had just the search box. People who wanted a search engine that's focused mainly on search loved Google. Google is more than a search engine today. The company has become so big that it rebranded itself as Alphabet in 2015.

Redefine your market

Sometimes, your first targeted customers may not be so interested in your product.

Maybe they can't just leave your competitors. Or they believe they don't need your product. Or, your marketing messages aren't reaching them.

If you're finding it difficult to get customers





because the market is crowded, it may be time to redefine who your customers are. For example, Greg Muender was a junior in college when he founded TicketKick, a San Diego-based company that helped contest speeding tickets for California drivers.

Muender identified college-age men as his ideal customers because they receive a high number of speeding tickets than other groups. In the early days, getting these ideal customers was very difficult, and most of his clients came through word-of-mouth. Then one day, Muender got a call from a driver who had received a ticket in the mail showing that a camera had caught him running a red light. He was very surprised by the call because it wasn't from his predefined target market.

When he looked into the matter, he quickly realized that a lot of drivers were confused



when it came to fighting red light camera tickets.

According to Muender, "A lot of people don't know it exists." He changed his website, marketing strategy and messaging from attracting speeders to attracting red-light runners caught on camera.

What happened next?

The business received calls from 18-year old males to grandmas – all kinds of age groups. As a result, TicketKick's revenue doubled. The



work they did generated more word-of-mouth that led to more customers.

Today, the business has become so well established and successful that it fights various types of traffic tickets like speeding, sign violation, cell phone and more.

Muender had to redefine who his customers were to get the business to this stage.



UVP (Unique Value Proposition) in a crowded marketplace.

Tell customers why they should buy from you and not the competition. You do that through your company's UVP. The UVP is not a slogan or catch phrase. It is not a positioning statement. The UVP tells customers the benefits your product/service offers which they won't find elsewhere.

Create more value for customers than competitors

"Price is what you pay. Value is what you get."
Warren Buffet

The secret to conquering any competitive market is very simple:



You only need to increase the value of your offer.

In fact, the secret is not a secret at all. Many businesses use this simple secret to quickly dominate competitive markets within a very short period of time.

Take a look at the offerings of your competitors.



How can you improve your offer to be better? Assuming you are the customer, will you see it as a better offer?

Another great way to improve the value of your product/service is to offer a better customer satisfaction.

Set-up surveys on your website with a survey tool like SurveyMonkey, Typeform or Google Forms. You should also do offline surveys by quizzing customers.

The honest feedback you collect through surveys can help you create a better product/service that offers more value to customers. This will help you in your quest to dominate your crowded market.

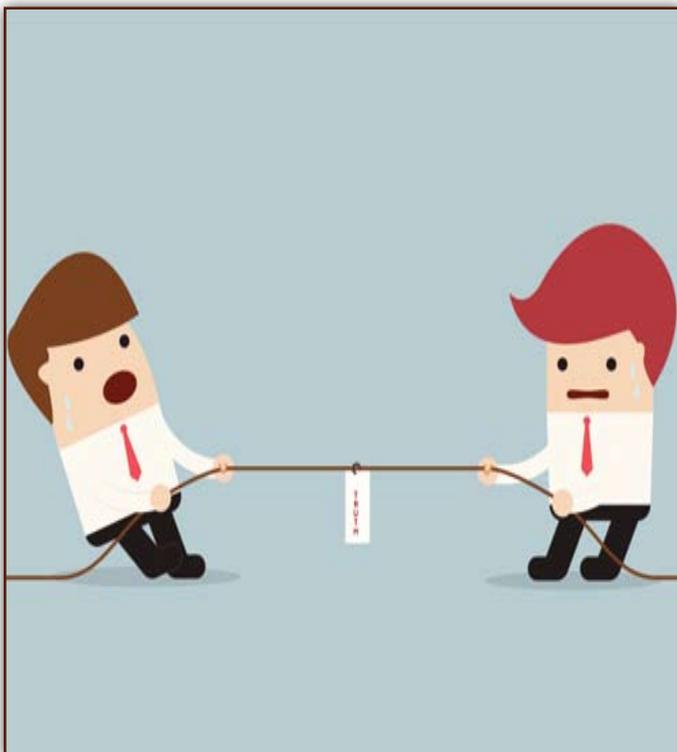
In addition to that, **never underestimate the power of creating free resources for customers.** Think of useful tools you can create and give



customers for free. Free tools and resources entice customers to connect with your brand. When a lot of potential clients are connecting with your brand, it increases your chances of turning them into customers.

Customer satisfaction and customer experience are not the same things.

We often hear “customer satisfaction,” “customer experience,” and even “customer



service” being used interchangeably. They mean different things.

Customer satisfaction is the measure of how a company’s product/service meets, surpasses, or fails a customer’s expectation.

Customer experience (CX) is the whole interaction a customer has with a brand and its products.

“Customer experience is the sum of all engagements and interactions a customer has with your business in every step of their journey and lifecycle. It’s what your customer feels, thinks, says (to you and others) and more so, what they do now and in the time to come that counts for everything.” — Brian Solis.

Customer service is the advice and assistance provided by a company’s customer representative to those people who buy or use its products or services.

Let’s talk about customer experience.

Customer experience begins even before someone becomes a customer. It’s a process that starts the moment someone learns about your company. If you can nail your customer experience process, then you can compete in a competitive market.

You need to ensure your company has the most important elements for an ideal customer experience.

Conclusion

Don’t be afraid to compete in a crowded market.

As said above, if a market is crowded, it indicates that there’s a lot of demand for creativity, innovation and excellent customer service.

keep the world guessing



taste life in style

SEAGRAM'S
**BLENDERS
PRIDE**
Fashion Tour
Music CDs

The logo for Seagram's Blenders Pride Fashion Tour Music CDs. It features a gold crest at the top with a crown and two lions. Below the crest, the text 'SEAGRAM'S' is in a small, sans-serif font. 'BLENDERS PRIDE' is written in a large, bold, sans-serif font. 'Fashion Tour' is in a cursive script font. At the bottom, 'Music CDs' is written in a small, sans-serif font. The entire logo is set against a dark, curved background with a gold and orange gradient.

The secret of younger looking skin



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