

Unique Selling Proposition – Your Competitive Advantage!

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Unique Selling Proposition – Your Competitive Advantage!

By Larry Lim

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To capture a larger market share and be viable, sustainable and profitable, you absolutely need to differentiate or distinguish your business, products and/or services from your competitors.

In other words, you need to make your business special in the eyes of your customers and/or prospects.

You can do this by creating what's called an Unique Selling Proposition or USP and then effectively convey that USP to your target market via your marketing efforts and business performance.

This is particularly crucial if you're operating in a highly competitive market.

What Is An Unique Selling Proposition?

Your USP is the one thing or idea that sets your business favourably apart from your competitors'. It's a statement of Advantages you bring to your customers that differentiate you from your competitors.

It's the focal point around which the success and profitability of your business is built and so you must be able to state it and fulfill it honourably and effectively. It's always stated in terms of the benefit it delivers to your customers.

Think about this:

"What's the one thing that makes your business unique and distinct? Why should people buy from you and not from your competitors? Do you promise great value, benefits or service?"

Advantages could include factors like a broad range of product selection, superior customer service, highest quality, best prices, and so on.

Effective USP Components

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When formulating and implementing your USP, it's crucial that you bear in mind the following components:

1. Your USP must be truly unique
2. It must be strong enough to excite your target market and get them talking about it.
3. It mustn't be easily imitated or copied.

Look, anybody can claim that they provide the best service in town – "We're The Number One Service Provider In America". Do you think this is credible? Of course not, people can see right through it; it's

lukewarm and is an empty promise because you can't measure it and you can't hold them accountable. USP such as this can in fact harm your business instead of helping it.

Your USP really needs to pack a punch.

Now, let's take a look at good example:

"Your Parcel Delivered To You The Very Next Day, or It Costs You Nothing!"

The above is a powerful USP. As you can see, you can actually measure it and hold the Company accountable; the company actually guarantees the delivery of your parcel the very next day or it doesn't cost you a cent.

Can you imagine what this will do to the Company? It'll put it head and shoulders above its competition.

Many business owners often wonder why they should be unique. They wonder what's wrong with being a "me too" business.

The fact is that if you're unique, you're almost guaranteed to outperform and outdistance your competition. It's also a fact that a "me too" business will eventually go to the wall.

Let me ask a question:

Do you set up shop before identifying and formulating your USP?

If you do, don't!

Here's an illustration why...

You set up a provision shop in an area where there're already four of them operating in it.

The current market share is being split amongst the four provision shops, and out of the four, three of

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them are struggling.

By setting shop in that area, it means that the current market share will have to be further split amongst the five of you.

What makes you so sure that you'll be profitable if you're not unique and operate as an "also ran"?

The fact is that the odds is really against you because you're no different from the rest of your competitors.

The days where businesses compete on price and service alone is no longer that effective because the potential customers can always get what you have to offer much cheaper and with a better service somewhere else.

What you really need is to be different and unique in order to outperform your competitors.

By now you can see how powerful a statement of USP is to your business. As I've mentioned in the beginning, it is the focal point around which your business is built. It forces you to be clear and define exactly what advantages your customers can expect from doing business with you.

And as such, it'll drive your marketing efforts and have a profound impact on your operations.

Coming up with a clear statement of your USP doesn't cost you money – just some of your time and thoughts. At the end of the day, it'll be time and thoughts well spent because of the increase in sales and profits that you'll reap.

Just do it today; this step is absolutely crucial.

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Want to Increase Your Online Sales? Make Sure That Your Web Site Has a Unique Selling

Proposition

By Gerardas Norkus

If you own a web site or if you are going to build a new one, the most important thing about your site is to achieve as high as possible visitors to sales conversion rate.

Although they say that "the traffic is king online", if your website converts poorly, your online business will fail, unless you receive tons of free traffic which I doubt.

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On the Internet today every website has competitors. So, in order to have a high conversion rate your online business should have a unique selling proposition, sometimes also called "unique value proposition" (USP or UVP).

What is this unique selling proposition? Your USP is the biggest unique benefit to your prospects. A benefit is an answer to your customer's question of "What's in it for me?" You should tell your prospects what makes doing business with your company better than doing business with your competitor.

Here are some guidelines for creating a compelling unique selling proposition – USP:

Write down every possible reason you can think of why someone would want to do business with you. Review the list and eliminate everything that is also true of your competitors. If a competitor can make the same claim, it's not a "unique" proposition.

Some quick guidelines:

1. What is unique about your service compared to your direct competitors?
2. Which of these factors are most important to your prospects?
3. Which of these factors are most difficult for your competitors to imitate?
4. Which of these factors can be understood most easily by

your prospects?

Rework your USP until you have it simple and clearly defined that your customers can instantly identify with. USPs work best when they are a sentence or two for the most.

Lowestfare.com is an example of a company whose unique selling proposition is clearly defined in their domain name. This company provides the lowest air fares in the air travel industry.

If your business doesn't have a unique selling proposition, you must create one in order to be successful

on the Internet!

When you have your USP, you should present it in your web site's headline, web copy, in every ad, do so year after year, and... remember that you must deliver what you promise.

When writing your web copy, it is also important to understand that there are four online personality types, and they look for information that specifically answers their questions. Note that sales conversion rate also highly depends on personality types:

1. Competitive/Assertive personality – answer "What can your solution do for me?" question.
2. Spontaneous/Amiable – "Why is your solution the best for me?"
3. Humanistic/Expressive – "Who has used your solution to solve my problem?"
4. Methodical/Analytical – "How can your solution solve my problem?"

So, try to answer all above questions (What? Why? How?) in your web copy or sales letter.

After your website is up and running, in order to further increase sales conversion rates of your online business, you should run a split-testing, or A/B test, on your web site.

Note that direct marketing professionals don't guess – they base their decisions on statistics.

What is a split run?

A split run is where you measure a new idea or way to sell

a product against a control or default that you know works.

So, you might have two pages of sales copy – one that you know sells 2% to a targeted audience, and another that is selling the same thing but at an unknown rate.

To do the split-testing online, you should have a decent measurement system that accurately records the number of

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people arriving at your web site and their actions (leads, sales).

You could test different headlines, graphics, background/text combinations, link colors, buttons (buy now, order now, buy, order), you can even test paragraphs of content. There is nothing on a website that cannot be split-tested.

Any of these changes affect your sales conversion.

After you have run a split-test, you should find out if your test results are statistically significant.

Use SplitTester. This free tool will tell how likely two ad copies are to have different long-term results:

<http://www.splittester.com/>

So, before thinking about how to drive more traffic to your web site, first make sure that your web site has a unique selling proposition (USP) and converts well.

Want to Increase Your Online Sales? Make Sure That Your Web Site Has a Unique Selling Proposition
USP on eBay

Do you have a unique selling proposition?

Using a USP to Quickly Connect With Prospects

Imitation, The Smartest Form Of Flattery

Software Empire

Ebook Authors Interviewed

Adwordiser

Create Your Own Scrapbook at minimum cost.

Bread And Biscuit Baker's And Sugar-Boiler's Assistant

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