



How to Dominate Your Market

By Betsi Bixby, Meridian Associates

One of my greatest joys is when clients discover strategies and develop game plans that result in market domination. What does it take to dominate? And how are even relatively small volume marketers without big volume buying advantages getting that done? Here are five secrets to success no matter what your company's current size or sector.

1. Identify, understand, and market your best key strength. I'd like to illustrate this point with a family business CEO I was recently coaching in our M-Power™ program. This business owner wanted innovative ways to shore up and diversify his company after a low-bid competitor came swooping into his territory taking one major account and significant volume from him. He was, of course, lamenting his loss. He felt this bigger competitor had buying price advantages. I completely agreed.

But I deliberately shifted his focus through key questioning about new accounts he had acquired and customers who hadn't moved over to the new competitor despite the price carrot the competitor was offering. What joy to see him self-discover and identify a unique strength he had always taken for granted, and therefore, never marketed. We then co-developed the outline of a plan to market that strength. All within the space of a 60- minute phone call!

2. Be more than a supplier, be a friend and trusted confidant to your top customers. In an age where price bids are the norm, the market that understands that selling is still driven by person-to-person relationships will always win, even in this high-tech environment. In fact, the more high-tech business becomes, the more high touch becomes appreciated and is a key differentiation point.

Most smart owners stay in regular contact with their top ten accounts, but the key is to move beyond the typical supplier discussions and genuinely care about that person's well-being, creating an atmosphere of friendship and trust. I'm not talking manipulative, pretend-you-care techniques. I'm saying taking the time to truly understand what drives each person to get out of bed in the morning and what keeps them awake at night. And, more importantly, not telling a soul when you find out. It's having honest, open, vulnerable two-way conversations on a regular basis. That is what turns customers into friends who will stick with you over a lifetime.

3. Get super-efficient so you can provide the "Wow" factor without going broke. Driving waste and inefficiency out of your service model allows you the financial resources to delight your customers beyond their expectation, which in turn creates loyal raving fans. Trying to do "Wow"

without efficiency in your internal processes is a bit like putting lipstick on a pig. Everyone knows it's still a pig!

So where do your internal systems still have a little pork? Your two best clues are anything still handwritten and spreadsheets. Challenge each person on your team to come to the next department or company meeting with a list of what they still do by hand, and all their favorite spreadsheets. Then, get prepared for a shock at just how long those lists are!

Next, have your CFO call your software vendor and ask them to come to your site for a process review. Be involved in that meeting. Show them your lists and find out if the system can do those functions. If the process can be done in system but is so cumbersome your people prefer their own methods; address this with your vendor. In my experience, however, most handwritten and spreadsheet functions are being done that way due to habit or simply not knowing how to use the system. By shifting to automated processes, you'll save time and money that can be redeployed into customer and prospect "Wow!" experiences that produce high ROI.

4. Diversify to Gain More Wallet Share. If the term wallet share is unfamiliar to you, it just means that each customer spends more with you. So rather than market share, which is a higher percentage of the available people buying from you, you stay with a smaller customer base that spends more per-customer with you than before diversifying.

In this case, to achieve market domination, you provide more products and services than anyone else to your top-tier customer base. What else should you provide? Ask your customers! Ask what products are critical to their success and where the current supplier isn't ideal for one reason or another. Opportunities abound if you ask the right questions of your key customers.

5. Have a specific, measurable domination target number communicated and tracked with passion. In this day and age of fuel prices moving dramatically and drastically, teams experience brand new levels of stress and demands in their jobs. There are deep needs in human beings to feel they are making a difference, and if you can provide some fun, even better.

The best way to rally the best effort from your troops is with a meaningful corporate goal that is visible, tracked and more importantly, really matters to you and them. Communicate it, track it, and create contests and games around it. Make it hugely visible so it builds energy. Make it be a number you can share passionately with suppliers, bankers, and customers.

Then slice it down into individual milestones so you can have mini-celebrations on your way to success. Move from long-range to end of year to quarters to months. Then tie at least one of each individual employee's job measures to an activity that supports this goal.

In conclusion, when you seriously move forward with marketing your strengths, creating deep customer friendships, using new efficiencies to fund "Wow" experiences, diversifying to do more for great customers, and rallying around an easily understood, specific market domination goal, you will reach that goal and even have some fun while you do!

Meridian Associates has been partnering with family-owned businesses for over 30 years to remove barriers, accelerate business growth, build their legacy, and reduce stress levels. With three, high-impact business events each year, The CEO Exchange, Women in Family Business, and The Family Business Intensive, we continually provide best practices & proven strategies that keep multigenerational businesses thriving. Discover how Meridian can help your business thrive through our combination of high impact business coaching, advisory, M&A, and precision company valuations by visiting www.askmeridian.com or calling us at 817-594-0546.