

## *Worksheet for Competitive Advantage*

As described in the course, gaining a competitive advantage is a result of a combination of planning and actions based on your business' market. They include defining your brand, knowing your competition, identifying your customer preferences, and understanding your personal preferences. However, knowing isn't enough. You must go one step further, and write your strategy for gaining the advantage and how you plan to remain unique.

This worksheet is designed to help you think (and write) about this course's topics and how they relate to your business. Recording your thoughts and ideas now will help you plan for the future, including visiting your local resource partner for more personalized assistance.

**What makes you unique?** Use the space below to define what makes your business unique to consumers, and how it is different from your competition.

**Are you, or will you be, consistent?** You should try to convey the same message and visual branding for all advertising and marketing. Do you currently have a consistent brand and message? How do you convey that consistency to your customers and how can you improve?

**What is your niche?** Have you researched areas where your competitors are well established and areas where they are ignoring opportunities that you can take advantage of? If so, write down possible opportunities and solutions to explore and develop into your niche market.

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**Who are you?** When you advertise your brand image, are you being transparent? Do you connect with people? Are you being authentic? Use the space below to describe who you are, and what actions (if any) you need to take to clarify your image.

**How strong will your presence be on social media?** Although social media allows you to connect to and engage your customers, it's important to recognize where you fit in the spectrum of online presence. Use the space below to identify where your businesses has social media presence (e.g., Twitter, Facebook, etc.), and write down why you have chosen this level of presence. As you think about this question, recognize whether your business and your personal social media presence are the same (visual branding) or two separate entities.

**Do you know your weaknesses?** In the space below, list the strengths and weaknesses of your business. Then, briefly explain how you can upgrade your weaknesses into strengths.

**Do you know your competitors?** As described in the course, there are many ways to assess your competitors. Use the space below to identify how you plan on researching your competitors.

**Identify Customer Preferences:** Use some of the questions from the course to help develop a “picture” of your current and future customers. Don’t limit yourself by forming only one ideal customer type, but don’t overwhelm yourself by forming too many.

**Why are you attracted to some businesses and not others?** Ultimately, businesses provide products and services to customers. In this exercise, you are a customer. Pick the factor(s) that is/are most important to you that motivates you to purchase from a business. Is it their prices, products, services, customer service, social relationships, values, etc.? The factors are unlimited, but identifying them may help you and your business develop a strategy. In the space below, identify what those factors are and why you chose them.

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**Develop your businesses strategy.** If you have come this far, you have a lot of useful information to develop your businesses strategy. How will you be different? Will you be price-sensitive? Will customers find you conveniently? Will your products be reliable or innovative? Review the two case studies in the course, and write your own solution in the space below. Be concise and specific. If you're still not sure, you can always meet with one of SBA's many resource partners for one-on-one counseling using this worksheet as a starting point.

**How will you maintain your uniqueness?** Maintaining the uniqueness of your business is critical. Use the space below to identify the products or services you provide and how they may or may not be affected by trends in lifestyle, technology, economy, or government changes. Knowing how your primary products and/or services are affected can help you respond rapidly to changing conditions.

## RESOURCES:

This worksheet is intended to help you document your ideas and possible solutions to common challenges small businesses face daily. You're not alone! If you'd rather talk to someone, the SBA has a broad network of skilled counselors and business development specialists waiting to help you. Below is a short description of our resource partners:

- There are more than 1,000 **Small Business Development Centers (SBDCs)** located around the country. SBDCs provide management assistance to current and prospective small business owners.
- **SCORE** is a powerful source of free and confidential small business advice to help build your business. More than 10,000 SCORE volunteers are available to share their experience in lessons learned in small business.
- **Women's Business Centers (WBCs)** assist women and men in achieving their dreams by helping them start and run successful businesses. Some 90 WBCs are located around the country.
- The **SBA** has over 60 **District Offices** located throughout the country to help you start and grow your business.
- The **SBA Learning Center** is a powerful virtual campus with online training, videos, tools and links to local resources.

Find your local resource using our handy zip-code tool: [www.SBA.gov/local-assistance](http://www.SBA.gov/local-assistance)

For more information about SBA programs and services, please download the *2014 Resource Guide for Small Business*, available for download at the following URL: [http://www.sba.gov/about-sba/what\\_we\\_do/resource\\_guides](http://www.sba.gov/about-sba/what_we_do/resource_guides)