

A Guide to Helping Small Businesses Gain a Competitive Advantage; 8 Helpful Tips

When you first decided to start your startup, unless you had a completely new business idea and a unique value proposition that you were introducing to the market, you were fully aware that you wouldn't operate a monopolistic business.

The truth is that you had a business strategy that would enable your business to offer its products and services to the general public and acquire a percentage of the market share.

As a business owner, you can only hope that your business has been set up the right way and can compete with established market giants in the business industry of your choice.

Nonetheless, with the prevalence of technology, consumers are constantly searching for affordable products and service offerings.

It doesn't matter the size of the business, whether a startup, a medium-sized business, or a large corporation. Customers will continuously leverage the use of technology to search for companies that have the cheapest products.

So, what does this mean for you if you have a small business? Well, you have to structure your business to provide products and services that prospective customers can't resist but be compelled to buy.

You will have to develop a [unique value proposition](#) and rebrand your business to show potential customers that your business's offerings differ from those currently on the market.

You are mistaken if you believe that all you need to do is change your prices. You will have to strive to gain a competitive edge for your business. A business with a competitive advantage has a greater chance of surviving in the marketplace for longer.

Thus, it can be said that a business is sustainable if it can compete with other competitors in the marketplace and still be capable of coming out on top.

Put yourself in the shoes of a customer for a second.

Even if you own a business, you still need to restock and purchase household goods or personal effects for yourself from time to time.

Let me ask: "How many times have you made repeat product purchases from a specific company?" I presume the answer to that question would be "many times," right?

You always make the same purchase from the same brand repeatedly for a specific reason, which could probably be related to the qualities associated with owning a product from that particular brand.

For instance, you may purchase a specific brand of sneakers because they're associated with a particular class of people in society.

It is the same thing when it comes to your company. It would help if you got into the minds of your clients and customers so that they would instead purchase your product than seek out alternative product options from your competitors.

This write-up is for entrepreneurs and startup business owners with small businesses seeking to remain sustainable in the long run by having a [competitive edge](#).

8 Top Actionable Tips for Small Enterprises to Help Them Gain a Competitive Edge in the Business Market

1. Charge more for your product and service Offerings

Now, I know this may seem counterintuitive since earlier on, we mentioned the aspect of customers constantly searching for affordable products and services.

Nevertheless, if your business specializes in high-end products, for instance, luxury watches, then pricing your timepieces a little bit higher will allow your wristwatches to enjoy “*prestige pricing*.”

When you set a high product price markup on your products, it will not only help boost your profit margins, but it will also help boost the brand image of your business and appeal to the customers looking to stand out by owning luxury products.

However, when you embark on this type of competitive edge strategy, you need to be able to account for the high cost of your products and service offerings.

Please don't get your business dragged into legal lawsuits because of scamming customers out of their hard-earned money.

2. Aspire to be an online influencer

Influencer terminology is a vague term that has been thrown around since the onset of the digital age.

Nonetheless, once you thoroughly understand the influencer term, you can leverage it for your business to help it gain a competitive edge. If your company hasn't set up a digital footprint in this day and age, or rather, If you are utilizing [traditional marketing techniques](#) instead of digital marketing methods, then you need to transition your business into the digital space.

Should your company be experiencing capital challenges? You can explore funding options from credit lenders, such as SBA express loans.

To create awareness for your brand, you need to champion your brand on various social media platforms such as Facebook, Instagram, and Twitter.

By doing so, your company will gain respect from customers as you will be providing solutions to their problems.

3. Seek speaking opportunities at events in your industry niche.

As a business owner, you should aspire to speak at industry [trade shows](#), corporate events, and conferences because it significantly impacts your small business's brand authority.

Speaking at corporate events can positively contribute to your business's public image.

If your business has a website with a press release section, potential customers eager to learn more about your product and service offerings can be converted into potential customers.

4. Capitalize on new technology trends

If you want your business to be sustainable and remain competitive in the long run, you should prioritize inculcating technology into your business operations as a business owner.

Technology is crucial if you are looking to boost the productivity of your business operations. It can also help eradicate inefficiencies in your production processes as human errors are minimized.

It also allows employees to focus their efforts and time on fulfilling the business's core competencies.

A good example of including technology in your business is incorporating a live chat agent on your website to help provide prompt replies to customers who have inquiries regarding your business's products and services.

Having such technology in your repertoire can compel potential customers to shop at your website instead of your competitors.

5. Enchant your Clientele

When you have an established [customer base](#) or clientele, taking the time to appreciate your customers can come in handy to provide your startup business with a competitive edge against your competitors.

You may not know this, but customers appreciate companies that value them and acknowledge their presence.

You can send out emails to your customers with appreciative messages or tailor your messages to acknowledge your customers' assistance in helping your business attain new milestones.

6. Make your market data

Suppose you want to establish your business as a credible source of authority in your industry and help your business gain a competitive edge. In that case, you should leverage Google Consumer Surveys to help gather and present consumer data results on your website.

Reaching out to major media or websites focused on your industry niche and requesting them to help upload your content can aid in spreading information about your [business brand](#).

7. Concentrate on one specific niche

Don't try to focus on offering a wide range of products and services in a desperate attempt to appeal to a larger mass of customers, as this tends to have a contradictory effect on your business's sales margin.

Your business is better at converting potential leads into actual customers if it focuses on offering the target market a specific set of goods and services.

Being a "*jerk of all trades*" can show that your business doesn't understand the target market in which it operates and is relying on luck to try and make random sales of various products.

8. Create an admirable office culture for your business

No customer wants to purchase goods and services from a company that has built itself up based on mistreating and taking advantage of its employees.

As an entrepreneur running and operating a business, you need to understand that there are [internal customers](#) (workers) and [external customers](#) (end customers who purchase your company's services and goods).

When you create an office culture that acknowledges the efforts of its employees, it influences the brand image of your brand in a positive light.

Your public relations image enjoys beneficial perks, as customers will want to associate themselves with brands that treat their employees as human beings rather than robots.

Another beneficial impact of having a cordial and friendly business culture is that various labor bodies will recognize your startup business as a great employer.