



.....

What Makes YOU Different?

.....

STEP 1: Analyze Your Competition.



IDENTIFY YOUR COMPETITORS

Most of the time, you will succeed or fail based on your skills, work ethic and the decisions you make with regard to your business. Typically, what your competitors do isn't going to make or break your business. However, where your competitors do matter is in the mind of the consumer. Today and tomorrow, I want you to focus on who your competitors are and what consumers think of them.

Make a list of the top 10 competitors in your market here:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

STEP 2: Create a Competitive Analysis.

CONDUCT INFORMAL RESEARCH

While you can invest thousands of dollars on a market research firm, if you start to ask others what they think about other photographers in your market, you will start to find the same answers over and over.

1. Write the names of your competitors below. Start asking the opinions of friends and strangers who are in your target market everywhere you go. When you see a mom pushing a stroller at the mall, ask her who she uses to photograph her kids. Go into the stores where the teenagers shop and engage them in conversation. Go to bridal store and ask brides who they selected as their wedding photographer and why. *NOTE: Don't ever bash other photographers. You will not be lifting up your image by tearing down others.*
2. Now, next to each name, write one word that comes to the minds of the people you have surveyed for that competitor. In other words, are they known as inexpensive? Traditional? Remember, this is what the consumers perceive, not what you think.

COMPETITORS NAMES

DESCRIPTIVE WORD



| | | |
|-----|-------|-------|
| 1. | <hr/> | <hr/> |
| 2. | <hr/> | <hr/> |
| 3. | <hr/> | <hr/> |
| 4. | <hr/> | <hr/> |
| 5. | <hr/> | <hr/> |
| 6. | <hr/> | <hr/> |
| 7. | <hr/> | <hr/> |
| 8. | <hr/> | <hr/> |
| 9. | <hr/> | <hr/> |
| 10. | <hr/> | <hr/> |

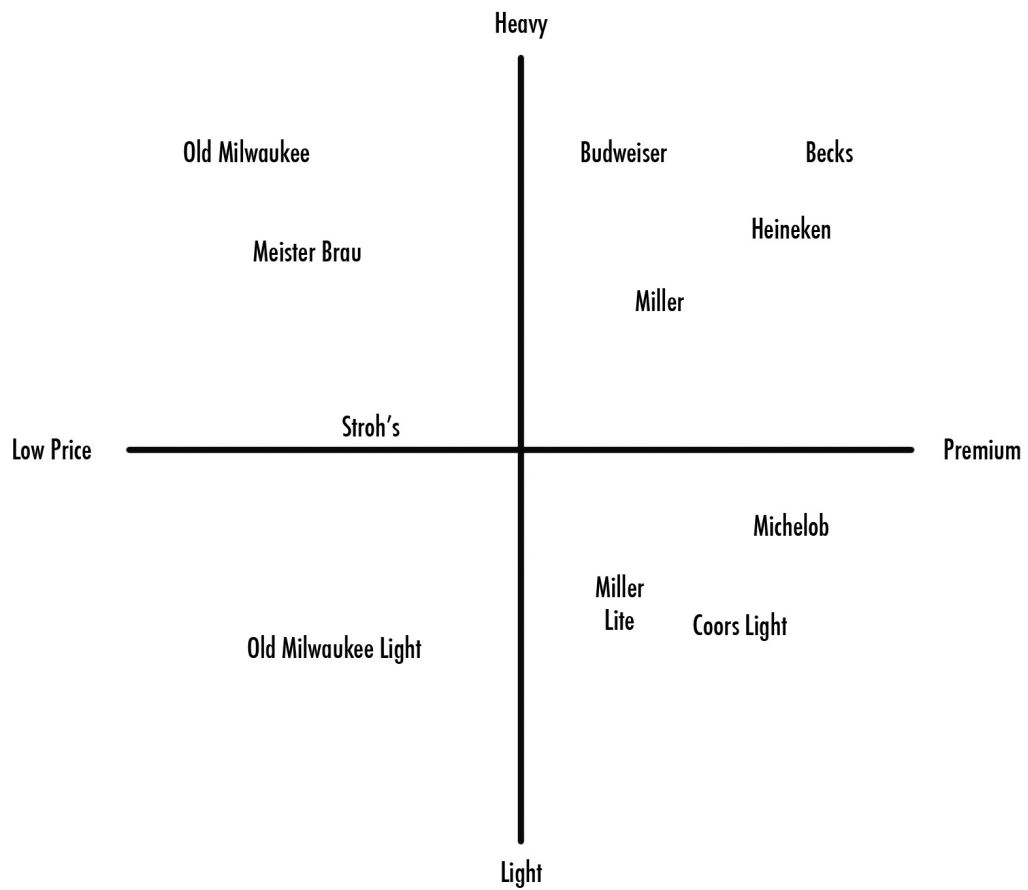


STEP 3: Create a Perceptual Map.

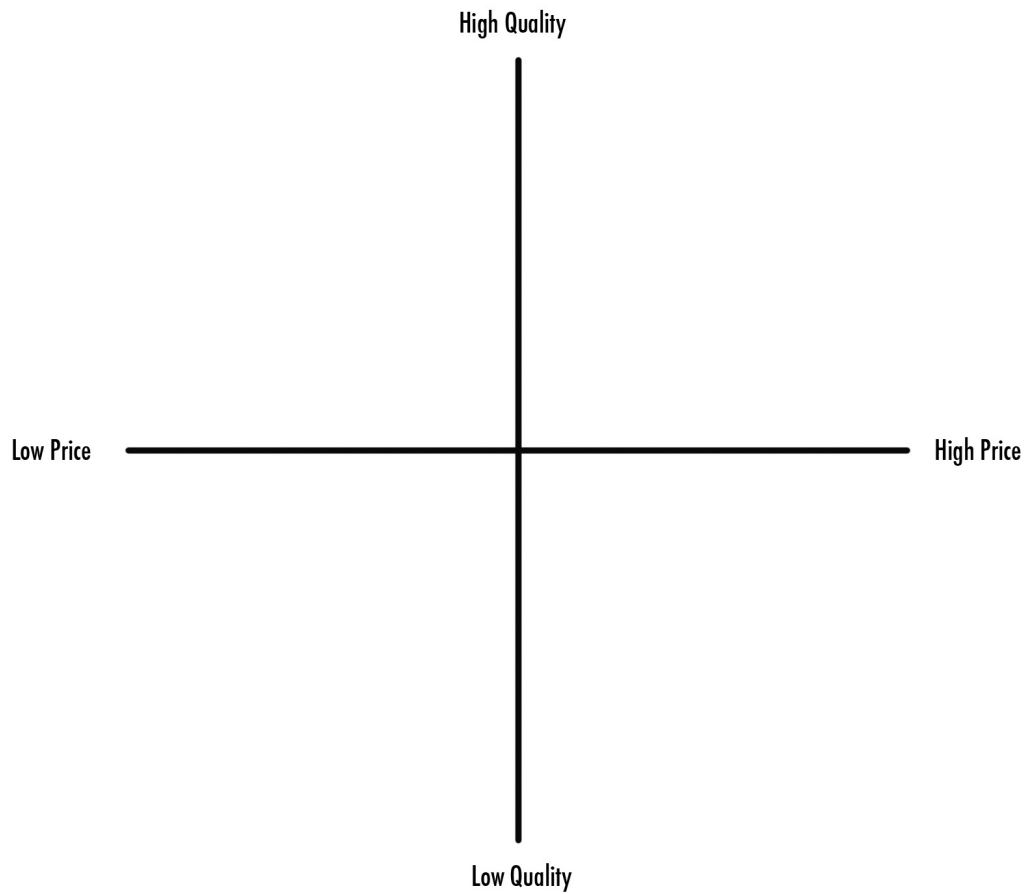
IDENTIFY OPPORTUNITIES IN YOUR MARKET

A perceptual map is a visual way to display the perceptions of your market. In other words, what do people think about you in relation to your competitors. Remember, your perceptions may be different than that of your target audience, which is why the previous activity is so important. A perceptual map is important because it helps us identify gaps in our market where opportunities exist. All gaps don't need to be filled in – some are not profitable or consumers simply aren't interested.

A perceptual map typically has two dimensions. Look at the example on the next page of a perceptual map using two variables. Here is an example with beer to help you see how to construct one of your own.



CREATE A PERCEPTUAL MAP OF YOUR MARKET



You can draw more of these and use different 'dimensions' such as creativity, location vs. home based, styles, etc.



STEP 4: Define Your Sustainable Competitive Advantage.

FIGURE OUT WHAT MAKES YOU DIFFERENT

1. Now that you have found your passion on Day 2 and you have done research on your competitors, it is time to define what makes you different!
2. You have probably heard of a USP (unique selling proposition), well we like to call it sustainable competitive advantage. This is what makes you different that is sustainable.
3. Price is NOT sustainable.

List all of the sustainable things that make you different here:

1. _____
 2. _____
 3. _____
 4. _____
 5. _____
-