

Navigating Competition

I want to build on what I wrote about differentiating yourself last night and turn the discussion toward a scary sub-topic for some: Competition.

Competition intimidates everyone. And it's not just another person or company that is your competition. You are also competing for people's time and other investments they would rather make.

Viewed another way, however, competition proves the viability of the marketplace you are in or entering. If there are other people doing what you want to do (or are doing), that's proof there's a place for you at the table.

Competition can also scare you because you feel the competitor is too big, too established, or too good. But you have to understand that EVERY business has soft spots or ways in which they are either not able to deliver or don't want to deliver things customers want.

You can counter that by excelling at what they don't do well at or care much about. You've probably heard the term "niche." Research your competition and see if there isn't a niche you can carve out for yourself. Some competitors will even create informal partnerships with one another so that each can serve clients within their own niche, and at the same time expand their reach through the informal partnership.

But maybe your fear is that a company is too large for you to compete with. Can I let you in on a secret? Large companies really can't compete with small companies in several key areas. One of those is customer service.

An individual coach or consultant has very little difficulty outshining a large company with lots of coaches. Large companies have resources and can scale their advertising. But if they have to hire several coaches to service that reach, they CANNOT replicate the experience, passion, and customer service you can.

And the bottom line is, customers are CRAVING for that level of service. They want the individual, customized experience with a coach. They don't want corporate, cookie-cutter solutions and methodologies. They want a coach that will take the time to get to know them, personalize their service, make the client feel special, and go the extra mile to see the customer succeed.

Individual coaching companies are built to deliver on what large companies only wish they could.

So, yes, competition is scary! And it may cause you to think twice about entering a market. But don't let that stop you. Know what differentiates you (yesterday's discussion). Play to those strengths, niche down and partner if you need to.

But mark my words, there is someone out there (lots of people, in fact) that needs YOU and only YOU and if you get too scared to enter the marketplace, you will miss the opportunity to help and inspire someone who desperately needs you.