

This is episode number one of the Better Than Success Podcast, where I'm going to teach you how to teach yourself the art of success and I am your host, Nikki Purvy. I am super, super excited to be here, today, to record the first episode of the Better Than Success Podcast. I'm more than honored and it's the first episode and I'm glad that you're here, listening, and I know that this episode is going to enrich your life so, so, so, so much.

So, on this episode, we are going to talk about Point of Difference. Make your business stand out with a Point of Difference, and how to establish one. So, I'm gonna talk a little bit about why this episode, or why this topic, is so important to me and how - why it's important to you as an entrepreneur and businessowner if you are new to the idea of Point of Difference.

As you know, I'm Nikki Purvy, the founder of Lidyr Creative Marketing Agency; we do web design, graphic design, social media marketing, search engine optimization, and business development. Most of the things that we do are in the space of Web Design - a good amount of our clients come to us there, and they end up expanding to other services, and when they come to us with a business or an idea, a startup, or a business making transition, because if they're already existing and they're redoing their website, they're redoing their website because they're making some sort of brand transition. When they come to us, we have to get on the same page in terms of brand identity and understanding exactly what their business is and so many businesses come to us with an idea of selling a product or service that other people are selling and that is perfectly fine.

There is absolutely nothing wrong with that, but what would help us be able to communicate your brand a lot better and also help you to be able to sell your brand, or your product, or your service, or whatever it is, a lot better is if you have a Point of Difference. It helps us to be able to identify who you are. It helps you customers to be able to identify who you are, and it will make that sale go a lot easier.

I'm going to tell a story. We have a - we had a client who came in and they were selling. They had a huge budget and they were starting a brand selling a really aspirational product and their are other brands selling this product and it was really difficult for us to - We were trying to kind of organize and get this message across to the client and it was difficult, logistically, but it was really difficult to speak to the consumer on behalf of the client, because the client didn't really even know what they were - who they were. So, let's just say they were selling widgets, which is, as you know, a make believe thing and there are other companies out there selling widgets. Why? What is my message? What am I going to send into the world. What is my Point of Difference? What am I going to tell the world that differentiates me from the next person.

Let me - I know I'm talking a lot about Point of Difference, and I need to define it, for you guys who this is like a new, brand new, term. I wanna give you a definition so that we're all on the same page. Your Point of Difference or your product differentiation, or your unique selling proposition, is defined by Wikipedia as:

"The way in which the goods or services of a company differ from its competitors. The indicators of the point of difference's success would be how can the goods or services provide benefits to consumers, and having the consumers positively and strongly associate with the particular brand instead of other brands within the competing industry."

So, what is this thing that makes you different from your competitors? A lot of brand new business owners don't think about this at all. They think they see - Oh... Right now, I'm going to talk a lot about this topic, because this is a hot industry to get into right now, and it's selling hair extensions. They see that there's these business owners making millions of dollars, literally millions of dollars selling hair extensions and they say "What? I want to do that."

And then they come to us, "I'm gonna, I already set aside some money. I'm going to buy some hair, I built relationships with importers, or they're going to become an importer, and all I need is a website. I want you to set up my website." Now, of course, we can do anything. We can make anything work, but what is your message going to be different than this company that you're trying to sell from? Because guess what? This company that you're trying to - or the company that you're trying to mimic, I should say. The company that you're trying to mimic, they've got a huge database of clients. They've got loyal customers and you're not giving them any reason to come to you. They have experience, they have the logistics, they know everything about this business, because they've built it for a year, two years, three years, everything's happening at lightening speeds, and they know everything about this business, so they already have a competitive advantage over you and you just want to come in without telling people why you're different than them, what you can offer them differently, and just steal their customers and that's not how it works.

A unique selling proposition, or a Point of Difference, will allow you to create a unique product or service, and give your brand a distinct voice allowing customers to make you out from the crowd. If it's done properly, it allows you to own a particular conversation within a community that buys your product or service. The company can niche down targeting a large portion of a niche market, rather than a tiny portion of a much larger market, if you own the conversation around whatever this Point of Difference is.

So, let me give you some examples, just so that you know, just so we're on the same page. Before I even give you examples, I want to make note that your unique selling proposition, or your Point of Difference, it does not have to be something really, really large. It can be something so small, it can be a word that you use or the way you position your language. It can be anything that helps people to differentiate you, but it doesn't have to be anything large. It doesn't have to be this huge undertaking of branding, or changing your products. It can be something really small.

So, let's go over some of these examples. Here's, actually, a relatively large example. So, we talked a little bit about hair industries. So, the industry's hair extensions, the Point of Difference would be textured hair extensions. So, an expanded description of this point of difference would

be a brand touts itself as a first or only company that exclusively sells textured hair extensions, targeting black women who don't chemically treat their hair, or, white women with curly hair, or whatever. This is not an idea for you, because there's someone already out there successfully doing it. Doesn't mean you can't do it, but then that means that you have to come up with a unique selling proposition, or Point of Difference even different than that. Maybe you sell blonde or maybe you package it a certain way, or maybe you sell extra-high quality, or maybe you sell medium quality, maybe sell low quality, maybe you sell clip-ins. I don't know, but something that, y'know, you can't do: I would not suggest you just go and do exactly what someone else is doing because then, at that point, it's not a Point of Difference.

So, here is your next example of Point of Difference. So, let's just say women's clothing. That's the industry and the Point of Difference is your personalized, virtual, styling sessions. So, if you did personalized, virtual, styling sessions, doesn't have to be free, you can do it as an upsell, but it's something that you offer.

An expanded definition of that would be a company offers a virtual video styling service to its website, targeting women who want to dress like a celebrity, without celebrity money.

Another example of Point of Difference would be, a lot of people are out here selling waist trainers, these things you wrap around your waist and you wear for hours and hours, that make your waist smaller. So, the Point of Difference could be, let's say that you sell personalized diet plan upgrade. So, an expanded definition of that would be a waist trainer retailer as a personalized diet plan upgrade, based on - upgrade option based on an online questionnaire that can be packaged with every waist trainer sold. I made it a little complicated, or it can be something really, really simple where it's like you just do one flat plan that can be for everybody, and you package it with that, say "We're just not helping with how you look, we're also helping with how you feel.

So, these are examples of Points of Difference and I hope that it helps you to wrap your mind around exactly what it is. Why is this good? Although, I've given quite a few reasons already, but I want to go into this other reason. It allows you to be innovative without taking too much risk. It allows you to borrow from something that's already tried and true and create something innovative around that product without taking too much risk. You don't want to be - I don't want to say you don't want to be - It's risky when you're too innovative. It can work, it may work, it may not work. Example of someone who is innovative and very risky is Apple. That was - Almost every product that they had, especially the iPod, the iPhone, everything, was very, very innovative, but it was risky.

I'm not in the business of taking on too much risk, and if you're doing a business that someone has already done before, or that you see people are making money. You're not into taking too much risk either. You see it as tried and true, but this allows you to be innovative - you can take advantage of a market that already exists and then put a little spin on it and completely

positioning yourself as this innovative brand. But you're already - you're already making money off of something tried and true.

So, I'm going to give you how to create your point of difference. I'm going to give you a questionnaire that will help you wrap your mind around where you have opportunities to create a point of difference within your brand. So, you know exactly what it is you want to sell, you know what service you want to provide, you know what product it is you want to sell, but now I've introduced this whole idea of point of difference in your mind, and you're like "I don't know how I can make a point of difference." Don't worry, I'm going to create an online download for you - or I'm going to provide an online download, it's already been created, for you to download this and fill out this questionnaire.

So, the first question in the questionnaire is "List out key terms and words that are frequently used in your industry."

Number two: "List qualitative words that customers use when describing your product, favorably?" It's fast, it's high quality, it's straight, it's long, it's tasty, it's savory, it's sweet, whatever. List these words that people use when people describe your product favorably.

Number three: "What are your customer's common questions and concerns when searching for information about your product or service?" So, when people call you, if you had a phone number on your website, or whatever. Or you're meeting with customers face to face, when they are trying to decide if they're making the purchase or not, what is the most common question that people have when buying your product. What are the common concerns that they have when buying your product or service.

Number four: "What are your customer's common questions and concerns when searching for information on your company's industry?" Not just about your company, but what about your industry? Do the same exact thing. What are they concerned about when making a purchase in your industry, as a whole.

"What do you currently do differently," this is number five, "What do you currently do differently or better than your competitors?" What do you currently do differently or better than your competitors?

So, once you list this stuff out, you should be able to get your wheels turning about making your point of difference. Write out some different options and run them by people. See if it's even possible.

If you're still stuck, I have a really, really great tool for you. Use Google's Keyword Planner Tool to get keywords or keyphrase ideas around your product. If you're not sure about Google Keyword Planner Tool, Google it! Google it and learn about it! I'm gonna give you a little bit of a tutorial about what it is. If you're not familiar, Google's Keyword Planner Tool is a free tool that

you can use to find out what words, and how often, people are searching for particular words or phrases.

So, what you would do, let's just say you're selling sofas. What you would do is, in this Keyword Planner Tool - I'll tell you what the purpose of it is, then I'll tell you how you can use it. So, if in your - if you're using the Keyword Planner Tool for its purpose, what you're doing is looking for phrases that people are searching so that you can use that to optimize your website. So I'll - let's say I type in the word sofa and then all the words associated with sofa may be "Sofas and sectionals," "shop cheap sofas," "shop sofas online." These are all phrases. I mean, there'll be thousands, and thousands, and thousands of options, but Google lists it out. You can sort it by the amount of competition that's out there for the amount of searches that people are doing.

So, obviously, you want to look. You can look for both. You can sort it by...you can sort it by either, but the one that'll probably be more intriguing is the amount of people who are searching for this particular phrase. Obviously, you're not going to be able to use all of the options once you key in your starter phrase, you're not going to be able to use everything that it spits out, but it'll help to get your wheels turning and your juices flowing when thinking about your point of difference. You'll see what people are associating with your product or your service. What words people are associating with it.

Let's say for instance, you are selling - we'll talk about sofas and you see that, okay, sofas and loveseats are, I don't know, that may be not be a good option. Yeah, let's go with Sofas and Loveseats. You sell nothing but - You sell sofas and all sorts of furniture and you see that sofas and loveseats is something that people really, really search for. Maybe your point of difference is you can be a store that only sells sofas and loveseats and that is your thing. "Sofas and Loveseats, that's all we do," and you can own that conversation about people looking for sofas and loveseats and just talk about sofas and loveseats and just know everything about sofas and loveseats. You're not talking about sectionals, you're not talking about dining room furniture, you're not talking about any of that stuff, you're talking about sofas and loveseats. I'm not making that suggestion, I'm just giving you an example of how you can use the keyword planner tool to come up with a brand idea.

So, there were your tips for helping you to develop your company's Point of Difference. As you develop it, you want to ask yourself these questions to make sure that you're within the guidelines of making an effective point of difference.

The first one is "Your point of difference should be unique." Obviously then, it's not a point of difference, if it's not unique.

The next one is your point of difference can help you niche down, but not niche down too much. You don't want to niche down too much to where there's only 2 to 3 people in the whole country that you're servicing, but it should help you niche down. That doesn't mean you're not going to get customers of other walks of life, but it'll help you to own the conversation so that you can

stand out. Your point of difference can speak to the experience around your product or service. So, it doesn't necessarily have to be, y'know, a thing that you're changing, it can be about the experience. Doesn't have to be a product that you're changing, it can be about the experience of buying your product.

Let's say you're serving lunch with everybody who's coming in and buying your sofas. Then that can be your point of difference. That's all about the experience, or y'know, you get a personal concierge for the 30 minutes that you're in, buying your sofa. This person will be your assistant and answer your phone or whatever. That's the experience. You come in, you feel like you're shopping in a really ritzy area or boutique store, or whatever. That's all about the experience. So, you don't have to stick to changing the product.

And the last but not least, the most important thing about your point of difference, after you've jotted down all of your ideas, is your point of difference must still allow you to be profitable. You can't create a point of difference and then it puts you out of business. It still has to allow you to be profitable. That's where the whole game comes in it.

So, I gave that example of you come into the store and get a personal concierge for the next 30 minutes. That may be really, really expensive, and that might not work, because now you're taking something that's costing you, I don't know, 200 dollars for every customer that makes a purchase and turns it into something that costs you a thousand dollars because you have to do whatever to accommodate this concierge concept and your sofas are only 800. So, it's not allowing you to be profitable.

So you have to allow it - you have to make sure it's allowing you to be profitable.

So those are our tips for creating your point of business for your business and that concludes episode number one of the Better Than Success Show and thank you for tuning in and I am signing out, your host, Nikki Purvy.