

## Competitive Advantage Is the Reason You're in Business

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COMPETITIVE ADVANTAGE IS WHAT SEPARATES YOU from the rest of the herd. It's what keeps your business alive and growing. In short, it's the reason you are in business. Yet the biggest marketing flaw in most companies is their failure to fully reap the benefits of their competitive advantages. Either they think they have a competitive advantage but don't. Or they have one and don't even realize it. Or they know they have a strong competitive advantage but fail to promote it adequately to their customers and prospects.

In my research with middle-market companies, I found only two CEOs out of 1,000 who could clearly name their companies' competitive advantages. The other

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99.8 percent could offer only vague, imprecise generalities. These same CEOs often rely on outside consultants to guide strategic planning sessions. Yet, in my experience, very few consultants—even seasoned ones—give competitive advantage evaluation more than a superficial glance. Why? I wonder. And no matter the size of your company or the kind of business you are in, your competitive advantages should be the foundation of *all* your strategic and operational decisions. Ignoring them can be an expensive and even fatal mistake. After all, they're the reason customers choose to buy from you instead of the other guy. Without this edge, you will lose customers. Eventually, you will go out of business.

On the other hand, if you properly identify and exploit your competitive advantage, it will impact your bottom line early and often. Because your competitive advantage can be your *deal closer*. It answers the customer's key question: Why should I do business with you? What are you offering that the other guy doesn't?

If you can articulate a clear, specific reply to that question, you have your competitive advantage. If you can't, this book will show you how.

### THE BIGGEST THREAT IS THE ONE YOU DON'T SEE

It's easy for today's business managers to lose sight of the basics as they focus their attention on a host of other rea-

sons why their margins may be shrinking. You read and hear a lot about the threats of offshore outsourcing. You worry about falling behind in your use of new communications tools and in making the most of the Internet. These threats are certainly real, but you'll never have to deal with them if a more basic problem undermines your company.

In the U.S. Army, young recruits are taught this life-or-death lesson during combat field training. The recruits are alerted that three snipers (played by other soldiers) are crawling through the grass toward them.

As they wait for the aggressors to advance, suddenly, across the field, a figure pops up, and the recruits begin firing (using blanks). A little closer in, another figure pops up, and again the recruits direct their fire to that target. Two seconds later, the platoon is "annihilated" by hand grenades tossed by the third aggressor, who has managed to sneak up right next to the platoon while they fired at distant targets. The platoon was "wiped out" because it failed to act against the closest, and therefore the most serious, threat.

As a business manager or owner, the biggest threat you face is losing sight of your most important target—your customer. He is the one who can blow up your business simply by going elsewhere. You may play golf with him, bend over backward to rush a delivery to him, and even consider him a friend. But you can lose him to a competitor if you lose sight of your competitive advantage.

Too often, managers who see their businesses drifting and their margins shrinking will try to compete based on

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price. But the manager who drops his prices while his market share is shrinking is courting tragedy. It's like that old joke: "He's losing \$3 on every shirt he sells, but he hopes to make it up on volume."

#### YOU'RE NOT WAL-MART

Most businesses cannot exist by being the lowest-cost providers. Wal-Mart can, but you probably can't. Still, too many companies allow price to be their only differentiator. They tout their prices even in the era of the Internet, where the click of a mouse almost always leads to a lower price. All those companies racing to the bottom are ignoring this vital fact: Price isn't everything. When you compete on price, you're accepting commodity status.

In my work with clients, we do not even discuss price. Play the price game and you are tossing margins to the wind. You become a commodity supplier rather than a marketer, and unless you enjoy vast economies of scale like Wal-Mart, you'll eventually find yourself whistling through the graveyard.

There are other ways to help your customers cut costs that have nothing to do with lowering your prices. If your products and services are more reliable, you can save customers costly downtime. Your service might be worth more because you provide it 24/7. Your products might be worth more because they are demonstrably better than the other guy's—or because you are the only company in

the business that offers guarantees, free installation, free replacement, or employee training. Packaging, too, can make a critical difference.

To remain competitive, you have to become more conscious about why you are in business in the first place and what you are delivering that makes you unique. In the following pages, I will show you how you can continually increase your sales and profits by identifying and maximizing your competitive advantages. It's a basic, proven concept that will dramatically increase the number of deals that you close. Warning: It may force you to rethink the way you compete.

My "formula" applies to all companies regardless of product or service, size, or volume. It doesn't matter if you are selling fish sticks, furniture design, or financial services. Customers are customers.

### BEEP—YOUR TABLE IS READY

One of my favorite small-company success stories is JTECH, a company that created a paging system for restaurants. If you have ever walked into an Outback Steakhouse, you are familiar with JTECH's product. It's a nifty, coaster-size pager that alerts you when your table is ready. Developed back in the 1980s, the paging system was the brainchild of Dave Miller and Jeff Graham. Graham was an investor and Miller a partner and operating manager of a barn-size restaurant named Mr. Laffs,

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located on the Intracoastal Waterway in Jensen Beach, Florida. The place was doing very well and one busy Sunday seated a record 1,100 people, who spent a combined \$40,000 that day.

A few days later, Miller was out on the golf course with some friends, feeling pretty good about himself and his business, until his pals darkened his mood. They all frequented Mr. Laffs, and they were not happy.

“It’s too long a wait for a table,” one friend told him. “I had to walk out.”

Miller felt as if his wallet had been stolen. Walkaways are to a restaurant manager what casualties are to a general in combat. You lose enough of them, and your fighting days are over. Walkaways not only represent immediate loss of business; they spread the bad word that you can’t get a table, so don’t bother trying. In the immortal words of Yogi Berra, when describing the original Mr. Laffs in New York City, “Nobody goes there anymore, it’s too crowded.”

Miller and his partners had a serious problem. Diners often had to wait too long to be seated, so some customers walked. Yet even as some folks were strolling out of the place, tables were becoming free all over the sprawling restaurant. There had to be a better way of getting fannies to the tables, and keeping customers happy enough to wait when necessary.

Graham, a former executive with Pratt & Whitney, along with Miller and their team, proposed using a basic paging system so the staff could communicate better.

Using an old Atari game cartridge, a pager housing a computer, and radio frequency technology they had developed in a prior venture, the team cobbled together a simple on-site paging system. Waiters and managers carried the pagers and devised codes for different messages. One beep might mean a table was ready for seating, for example. Two beeps meant food was ready for pickup. Three beeps indicated a dirty table, four beeps that there was an upset customer.

“It was primitive, but it worked,” Miller recalls. “We had fewer walkaways. It made a difference.”

It made an even bigger difference when Mr. Laffs began handing out its pagers to the customers themselves. Instead of nervously hanging around the hostess desk, listening for their names to be called or flashed on an unsightly screen, diners could relax at the bar and wait for their beepers to flash or vibrate to announce that their tables were ready. “Customers knew we weren’t about to ignore them, since they had our beepers,” Miller said.

The paging system soon paid for itself many times over. Within months, other restaurant owners in the area were asking about the system and how they could acquire one. Meantime, Miller and Graham kept tinkering with improvements and refinements. It didn’t take long for them to realize that they had a potentially dynamite business on their hands. They took off their aprons and started JTECH Wireless Solutions, supplying paging systems to restaurants and other businesses.

Despite some early successes, JTECH had trouble

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convincing major restaurant chains to invest in the new system. So Miller and his sales team did cost analyses to show how the new system slashed the number of walkways and otherwise increased efficiency. The chains listened harder. They tested the new system. And eventually, they bought it.

Houston's, which then had some thirty-five outlets, signed on. Outback Steakhouses, then with sixty-five stores, soon followed suit. Other chains and major independent restaurants followed: Darden Restaurants, Brinker International, Longhorn Steakhouse, TGI Friday's, Legal Seafood, PF Chang's China Bistro, Champs Americana, Panera Bread, Schlotzkey's Deli, Atlanta Bread Company, Angus Barn, Tavern on the Green, and Scoma's.

JTECH was on a roll. By this time, Miller and his partners had leased their restaurant and were involved full-time with their increasingly sophisticated paging systems, looking for new markets beyond the restaurant trade. Soon the business expanded to the entire hospitality industry, from restaurants and hotels to bars, nightclubs, casinos, country clubs, and cruise ships. New markets popped up like mushrooms after a hard rain, not always where expected.

Automobile dealers and auto service centers began signing up, as well. They used the system to locate sales staff faster, to improve communications among staff, and to alert customers when their cars were finished with servicing.

Best Buy, the giant electronics chain with close to 700 outlets, now hands out JTECH beepers to customers

while they wait for their computer systems to be configured, upgraded, or repaired. Target stores, with more than 1,100 stores in forty-seven states, has been supplying JTECH pagers to customers waiting for drug prescriptions to be filled at their in-store pharmacies. While they wait, they shop.

“We started getting calls every Monday from Baptist churches,” Miller says. “They wanted to use paging systems in their nurseries to signal parents. We could never figure out why we got so many of those calls on Mondays, until we realized that churchgoers were seeing the system at work in restaurant chains over the weekend. They saw its potential for their own churches and promptly called us on Monday mornings.”

Hospitals and health care providers began calling. Dozens of shopping malls became customers—especially at Christmas, when kids come to see Santa. When the elves are nearly ready to bring the kids to the big guy, parents get paged. Miller even had a request to develop a system to help train Dalmatians. Many of the breed are deaf, making them hard to train. But JTECH developed a small handheld transmitter that gives off a gentle vibration to prompt the dog to look at its trainer to heed hand signals.

JTECH was doing fine, but soon it had competition. A few other companies popped up around the country offering the same kind of device. Eventually, Motorola waded in. “Motorola made a serious run at this business in 1995 and 1996,” Miller recalls. After all, the name Motorola was practically synonymous with pagers.

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“We had been in business for years, and we felt we knew the needs of our customers better than Motorola or anyone else. But how could we prove it on the spot to a new customer?”

It was a nagging question, as Motorola wasn't the only company jealously eyeing JTECH's growth. What could JTECH say that made it better than the competition? Unsure of the answer, in 1999, Jeff Graham, then president of the company, called me and scheduled one of my workshops on competitive advantage.

At the workshop, JTECH executives set about determining exactly what the company's strongest competitive advantage was. Its service was great, its equipment top of the line, its costs competitive. But that's what the competition said, too. JTECH needed a simple, strong, accurate, and convincing statement to differentiate itself from its competitors.

The JTECH team brainstormed at the workshop and afterward to determine and articulate JTECH's best competitive advantage—in straightforward, quantifiable terms. They kicked it around among themselves, asked their customers, and finally nailed it down:

**Of the fifty largest chains who use paging,  
100 percent use JTECH.**

That one statement was better than a royal warrant—it put the competition on the ropes. Restaurant chains are notoriously tough sells, but JTECH had won them over

and kept them on. JTECH quickly adopted the slogan and made it a mantra. Customers responded. Sales closed faster. Competitors couldn't counter that message.

"People who make the decisions to invest in things like the paging system cannot afford to make mistakes," Graham says. "The statement that the top fifty major chains used JTECH absolutely removed the risk from the buying decisions for new store owners, and price became much less of an issue."

In 2004, JTECH had its best year, with sales topping \$20 million. In 2005, the owners sold out to MICROS Systems, a supplier of information technology to the hospitality industry, but continue to operate as a wholly owned subsidiary. So the founders have cashed in and still continue to operate the business.

#### WINNING BIG WITH BIG BERTHA

Is there a Big Bertha in your golf bag? Chances are there is, if you play a lot of golf and are willing to spend a few hundred dollars on a single club that might improve your game.

When Ely Callaway, the founder of Callaway Golf, decided to get into the golf equipment business, he knew he needed to offer something special to the legions of hapless duffers, like me, who were desperate to lower their scores. He knew that golf truly is a triumph of hope over experience.

Callaway knew that most golfers rarely break 100. He also knew that nothing makes a duffer feel better than smashing a long, straight drive off the tee, even if the rest of his or her game is lousy.

The year was 1982, and Callaway had already succeeded in two very different careers. He was sixty-three years old, an age when most men play golf rather than make it a business. He'd been CEO of the textile giant Burlington Industries and then started his own winery in Southern California, Callaway Wines, which he sold in order to buy an obscure maker of golf equipment. By 1997, Callaway was the largest manufacturer of golf clubs in America, with sales of \$843 million, largely thanks to his Big Bertha drivers.

Callaway Golf has been such an enormous success because its founder aimed right from the outset to give his company a leg up on the competition that couldn't quickly be matched. Innovation was part of the company's business plan right from the beginning. The Big Bertha used new technology, materials, and design and was vigorously promoted. Did Big Bertha drivers actually allow duffers to play better golf? Ely Callaway always danced around that question, posed by a *BusinessWeek* reporter. "If our golf clubs didn't assist the average golfer in hitting more pleasing shots, then why do we sell as many as we do?" Callaway coyly responded.

By the time competitors began manufacturing their own oversize, high-tech metal drivers to compete with the Big Bertha, Callaway was already on the green. To keep

his competitive advantage, Callaway kept on improving his Big Bertha (named after the huge cannon employed by the Germans during World War 1 to bombard Paris). On the heels of the success of Big Bertha, Callaway came up with a Great Big Bertha, and finally Biggest Big Bertha, the head of which looks like a curling stone. Callaway introduced full sets of pricey, high-tech irons, sumptuous leather bags and accessories, and even began making Callaway golf balls. He and his designers kept the USGA, the sanctioning body for golf equipment, very busy evaluating the legality of his high-tech gear.

At the time of his death in July 2001, Callaway was still busy forging innovations in equipment, making acquisitions, and promoting the Callaway name. He fed the perception that Callaways will improve your game.

But the company hardly died with him. Ely Callaway had built a strong management team and a corporate culture that have continued to keep the Callaway ball rolling. His innovative equipment was the company's biggest external competitive advantage, but it didn't stop there. Callaway had also instilled a culture of innovation in his company. This is why the company is still a leader in the industry.

Here is how the company describes itself: "Callaway Golf Company designs, creates, builds, and sells Demonstrably Superior and Pleasingly Different golf products. That means that any club, ball, or putter in the Callaway Golf family must be a significant improvement not only upon the products of our competitors, but also our own."

### EXXONMOBIL: A SEISMIC ADVANTAGE

There are two kinds of competitive advantage, in my view—external and internal. External competitive advantages include patented products or outstanding service that competitors cannot match. External competitive advantages are highly visible to the buyer—or should be. But companies also have internal competitive advantages. They are not visible to the customer but can give a company a big edge on the competition. Examples of internal competitive advantages include Wal-Mart's buying power and Coca-Cola's distribution. (Later in this book, I will also discuss something I call competitive positioning. This involves making a substantial statement that may not be an actual competitive advantage, but might still give you an edge because you make the claim before—or more effectively than—anyone else.)

The oil industry is not an arena where external competitive advantages would seem to be important. Oil and gas are commodities, after all, and the OPEC cartel largely succeeds in controlling supply. As a result, the giants ExxonMobil, Chevron Texaco, British Petroleum, and Royal Dutch Petroleum don't really have to compete, it would seem, so much as quietly divvy up the world's markets. Oil is oil, gas is gas, and one brand is the same as another.

But despite the coziness of the suppliers and the OPEC cartel, oil companies do indeed compete. One of

the most critical areas in which they compete is oil and gas exploration. New finds mean fatter profits. But it has become increasingly difficult to find fields that can be easily tapped. Ironically, most oil companies spent less money on research and development in 2004 than they did a decade earlier—even with oil prices at record levels. They focused on near-term profits and left the costly and risky business of developing new search technologies to oil drilling and service companies. Deep-water wells—where many of the most promising new fields are located—can cost upward of \$70 million each, and still come up empty. Hit a few dry wells at those prices and profits can evaporate faster than gasoline.

ExxonMobil was worried about the lack of technological advancement in the field of oil discovery. Seismic surveying had been widely used to find new fields, but that technology—which uses sound waves to find likely oil spots—doesn't work well in deep water. And it is in deep water—3,000 feet and more—where the most promising locations are found: off the coasts of Russia and Africa, and in the Gulf of Mexico.

But ExxonMobil didn't have its head in the sand. For years, the company had a geophysicist on its payroll who had quietly been working on a new way to probe for deposits in very deep water, Dr. Len Srnka. Srnka, who once worked for NASA, was studying the electromagnetic properties of earth, water, and rock in order to find oil. Srnka even patented his system, called R3M (remote reservoir resistivity) in the late 1980s, but it was shelved in

favor of the proven seismic methods, which were constantly being improved.

When the oil giant got wind that a small oil company, Norway's Statoil, was also experimenting with electromagnetic technology, it gave the green light to Dr. Srnka to conduct field trials using R3M. A few years, lots of trials, and many millions of dollars later, ExxonMobil is now using Srnka's R3M technology to help unlock hidden oil deposits in the deep sea, giving it an enormous potential advantage in discovering more deposits.

"If Exxon is right," said the *Wall Street Journal* in reporting the story, "it could give the world's largest publicly traded oil company a competitive advantage over its rivals."

#### LOOKING FOR YOUR COMPETITIVE ADVANTAGE EDGE

It doesn't take the savvy of the founders of JTECH, or the genius of Ely Callaway, or the deep pockets of an ExxonMobil to grasp the importance of competitive advantage. Every company in the world wants an edge on the competition; ironically, few are willing to do what it takes to get that edge.

Competitive advantage goes by other names, as well: Unique selling position. Distinguishing features. Competitive edge. Discriminators. Differentiators. In 1985, Michael E. Porter wrote a groundbreaking textbook on

the subject, *Competitive Advantage: Creating and Sustaining Superior Performance*. Then a young teacher at the Harvard Business School, Porter articulated many ways in which companies could devise, identify, and maximize their competitive advantages.

Basically, Porter stated that a competitive advantage can come about in two ways—cost advantage and differentiation advantage. The first is obvious, and hardly revolutionary. If you charge less than the other guy for the same goods and services, you have a decided advantage. That’s why America shops at Wal-Mart. But, as we have seen, being the lowest-cost producer isn’t often possible or desirable for most businesses. Just ask the executives at Kmart about its disastrous “Blue-Light Specials.” The company tried to undersell Wal-Mart and lost so much money it went into bankruptcy. Now, as part of Sears Holdings Corporation, it continues to close stores and slash personnel. It isn’t enough to stay alive—you have to make a profit.

It is in differentiation, however, that the vast majority of successful businesses find their competitive advantages. Target stores thrive in the shadow of Wal-Mart by offering higher-quality goods (at higher prices). Designer boutiques thrive by selling designer merchandise (at even higher prices).

Technology is often the source of differentiation advantages—but only for a time. Ely Callaway made a bigger and better golf club using space-age materials and innovative design. Exxon sank a fortune into electromagnetic search technology while most of its rivals yawned.

But, remember, technology now moves at the speed of summer lightning. The days when a Xerox Corp. or an IBM could enjoy decades of superiority because of its patented technology are over. Patents can offer some protection to truly innovative companies, but not nearly as much as in the heyday of Xerox and IBM.

#### DON'T TRUST THE PATENT OFFICE

Witness Microsoft, which has pioneered precious few products for a corporation of its enormous size. Windows, its most celebrated product, features technology first developed by Xerox Corp., something called a “graphic-user interface.” The company proudly showed it off to young entrepreneur Steve Jobs, and shortly thereafter his Apple computers featured GUI in a form now familiar to computer users worldwide. Jobs borrowed from Xerox, and Microsoft borrowed from Apple.

Who really owns the process? That’s for patent attorneys to fight over. “Patent infringement” is not something that seems to bother many of today’s high-tech firms. So differentiating your company by using a new technology is only likely to give you a temporary edge in today’s marketplace.

The best competitive advantage is a sustainable one. Callaway Golf would likely have faded faster than one of my errant tee shots if its only competitive advantage was Big Bertha. Coca-Cola would not be the successful giant

it is today if it relied on its secret formula. (Most people still can't tell the difference between Coke and Pepsi in one-on-one taste tests; in fact, they usually pick Pepsi, probably because it is 4 percent sweeter.)

Callaway's competitors eventually introduced their own oversize metal drivers, which meant Big Bertha alone was not a sustainable competitive advantage. Nor were Bigger Bertha and Great Big Bertha. But what Callaway had developed was a reputation for being cutting edge, for developing products that improve your game—or at least make it more enjoyable.

Similarly, Coca-Cola's secret formula isn't what makes the company great today. It is its ability to supply the thirsty consumer with any kind of non-alcoholic beverage he or she wants, from orange juice to bottled water, anywhere from Times Square to Rangoon. Its sales, marketing, bottling, and distribution—internal competitive advantages—are what really differentiate the company. (Small wonder that Warren Buffett, a vocal proponent of competitive advantage, is a board member and major stockholder.)

Competitive advantage is more than just manufacturing a better mousetrap, golf club, or carbonated beverage. In his book *Gaining & Sustaining Competitive Advantage*, Jay B. Barney came up with this textbook definition:

A firm is said to have a sustained competitive advantage when it is implementing a value-creating strategy not simultaneously being implemented by any current or potential competitors and when these firms are unable to duplicate the benefits of this strategy.

That's quite a mouthful, but you get the idea. If you are the owner or manager of a business, your mind is now probably racing trying to pin down your own company's competitive advantages. But remember this: Most companies do indeed have them (or had them) or they wouldn't be in business in the first place. But even if you don't, you can invent them. I will show you how in Chapter 9.

I have done workshops on competitive advantage for thousands of executives. Once we have discussed the basics and gone over some examples, I ask my audience, "Did anyone come up with something you have not used before in your marketing and sales efforts?" Nearly everyone shoots up a hand. They can hardly wait to run out of the room to start using their newly discovered competitive advantages. I can count on one hand the number of companies among the hundreds I've worked with who did not walk away with "newly discovered" competitive advantages after the workshop sessions. But this is when I caution them to slow down. Before touting your competitive advantages all over town, you have to *run them by your customers first*. After all, you could be wrong in your assumptions about what they value as important. In fact, my experience has taught me that there's a good chance that you are off the mark. Your customers may not share your opinion of what is so special about your company. Or worse, the so-called advantages that you tout may even turn them away. I call this disconnect "dangerous disparity," and I will discuss it further in Chapter 7.

## IDENTIFYING YOUR COMPETITIVE ADVANTAGES

Your eventual goal should be to come up with a hard list of competitive advantages that you can use to increase profits at your company. So get out pen and paper, or spark up your laptop, and write down the answers to the questions below. Let your imagination go. Bounce your answers off colleagues, if you like, just as I ask people to do in my workshops. In fact, it is better if you involve your top staff as well as others from different departments. The more ideas, the better. At this point, you want a long laundry list of possible competitive advantages, which you will refine, winnow, reject, and rethink as you progress through the book.

Note: You might settle on a single, clear competitive advantage with which to go to war. Or you might have five to ten or more competitive advantages with which to arm your sales staff. Sometimes a single shot will level your enemy; sometimes it takes a machine gun.

But before you begin, some words of caution. As you make up your list, bear in mind the following:

**Competitive advantage is objective, not subjective .**

How many times do we hear a company say, “You should do business with us because we deliver good quality and great customer service”? Well, your idea of quality and my idea of quality may be galaxies apart. This kind of boast is subjective and tells us nothing. In fact, words like quality, reputation, and trust, when used to describe competitive advantage, are so hackneyed we tune them out.

**It is quantifiable, not arbitrary.** Which statement is more compelling: “We have great customer service” or “Ninety-five percent of our business comes from referrals”? When you make objective, quantifiable statements such as these, the customer is more likely to believe your claims. Your company may be trustworthy, loyal, helpful, friendly, courteous, kind, obedient, cheerful, thrifty, brave, clean, and reverent. And your customers may appreciate those traits. But they don’t buy from you for your Boy Scout traits. In fact, in today’s marketplace, they have come to expect them as givens.

**It isn’t claimed by the competition.** If your sales force goes out with a list of attributes that your competitors can match or exceed, you are courting disaster. (In fact, that is the principal reason so many sales calls don’t result in closings or why salespeople resort to price as a tiebreaker.) Find out exactly what you provide that the other guy doesn’t and harp on it. Explore what that advantage means to the customer. If it can save him money—and it often can—make sure you stress that. Better yet, tell the customer how much he saves by using you. Even if your goods or services are more expensive than those of the competition, you can still save your customers money because of fewer breakdowns, guaranteed on-time delivery, training assistance, better payment terms, and so on.

**It is not a cliché.** Don’t tell me that you “exceed your customer’s expectations.” How do you know what their expectations are? Your customers expect good service. How do they define good service, and how do you? I bet those definitions are not the same. After all, who would admit to providing bad service? Again, be specific. If

you provide service twenty-four hours a day, seven days a week—and the others guys don't—say so.

Now you're ready to start writing:

- What are your company's most critical competitive advantages?
- What do your employees think are your company's competitive advantages?
- What are your competitors' competitive advantages?
- How do you respond to customers when they ask, "Why should I buy from you?"