

10 Ways Small Business Can Compete in a Big Business World!

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Even though I spent the first 15+ years of my career in the corporate world working for primarily Fortune 50 brands, from the first days of my career and helping GE launch a first ever, internet delivered service for the mortgage and insurance industry, I enjoyed taking on the projects that lacked budget, resource or anything close to a plan of what needed to happen.

I am a builder. Building business and building people is what makes my heart pump in business. Starting something from nothing is what I love doing. I truly believe it only takes a seed, a lot of passion and determination to make your dreams and your goals come to fruition!

I found myself usually working on projects that had big goals and expectations of overnight multi-million dollar revenue goals with little to no resource to get it done.

I learned early on in my career to leverage the benefits of starting with a small team. While other teams were arguing about where they were going and who was on first we were launching and building 800 person business units in less than 12 months! I have numerous stories that seem almost unbelievable when you look back and see what a small team was able to accomplish.

Many start-up and small business leaders get intimidated in a competitive market place. They may start off ready to rock their idea and business. Yet, when they find out that another ten, twenty or even one hundred people had the same idea, they get frustrated and want to give up. Yes, the chances any business is at some point going to have competition is 100%!

Should your product and service be unique? Of course. I am not stating differentiation doesn't matter. The purpose of this article is to help and inspire small business leaders to dream big, play hard and win!

How does a small business compete in the big business world? Small business leaders must know what levers they can pull to ignite their success quickly.

Below are 10 levers small business leaders can pull to rock some real results? Many of these can be done in a relatively short period of time for those who have a baseline and foundational business and marketing experience.

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1. Personal Brand.



This is an easy one if done right. Bottom line, you are your brand when you are first launching a business. It is all about relationships and how you are positioned in the market already that is going to help you quickly enter with success or not, particularly if you don't have a lot of cash on hand to make it happen.

Leverage your personal brand to connect with your target market, strategic partners, community and stakeholders. If you lack a personal brand, then now is the time to build one. Don't wait until you launch, do it now, period!

2. Passion.



We all know passion can ignite emotion and results. Small business leaders have the advantage that they probably started their business because of a passion or an enormous opportunity they saw in the market that is not being solved for. Regardless, the chances are high there is something about the opportunity and business model that is exciting them.

Tapping into passion is key to staying motivated. Where larger brands are filled with executives that may be burned out, most small businesses are filled with founders whose heads and hearts want to burst with excitement.

Let your passion shine. Let it ignite you and those around you who you need to get on board. Don't hide it. People will be organically attracted to you because of your passion.

3. Agility

Leverage your small size to start and stay agile. Small businesses don't have the red tape of big business. If they see they are headed in the wrong direction they can make a quick pivot without negative impact much more quickly than a large brand can do.

Tap into the benefits of agility in the areas of innovation, market research, marketing execution, and leverage of new and social media, for starters.

Let agility be the turbo fuel that enables you to make quick yet well thought out decisions. Develop processes that reward quick decision making.

Don't be afraid to take risk. Learn to fail fast and learn from each success and failure along the way.

4. Innovation

Because you have passion and because you can tap into agility, you have a perfect mix to better innovate. It doesn't require an intense board meeting to kick off an idea for further research. You can simply plan it and do it.

Innovate quick and smart. Don't sit on your ideas for too long. Leverage your agility to truly innovate faster than your competition, even the big brands!

5. Service.

Small business can have an immediate leg up on competition with service. You can leverage your personal brand, personal relationships and human touch to make your customers feel special.

Be sure to set proper expectations. I believe in always under promising and over delivering. Don't be pushed into quick time frames for deliverables that you know you can't meet just to close a deal. We learned this the hard way early on in our business and now work hard to set proper expectations at every opportunity.

Be nimble and do what needs to be done regarding service. You can leverage agility to make quick decisions when service decisions need to be made. While the big brands are still meeting to decide what to do, you can be ready to start or have already started and delivering on the project! We have seen this happen time and time again.

6. Riches are in the niches.



Small businesses need to focus on niche markets and go deep early and fast. You can always expand later. Select one to two markets you can attack and seriously go after them. While the big guys are figuring out who is on first you can already have made a quick and early home run.

Whenever we kick off a new client engagement and their answer to the question, "who is your target customer?" is "everyone," we know we have some training to do.

Sorry, but “everyone” is not your target audience. You must focus. You must know your audience. Know what keeps them up at night. What problems do they have that you can help them with? How can you add value to their business and their life? How are you going to help them in a way that the big guys can’t? These are the questions you must ask and fast.

You can’t possibly answer these questions for “everyone” so accept that fact now and deal with it!

7. Plan for scalability now and save time later.



Don’t think small. Think big and focus where you need to. Don’t always buy the smallest server, lowest version of tech you need to implement. Instead plan for growth. Believe in yourself, your vision and that you will achieve your goals. What seems like a short cut or cost savings now could really bite you in the behind later down the road.

Prioritize your investments based up on your goals. Invest where you need to so that you can stay and remain competitive. Continuously having to upgrade is going to cost you money in the long run. Implement for growth now and it will save you time, money and headache down the road.

8. Slow down to speed up.

Bottom line, all of this means nothing without a plan, goals and objectives. You must take time to slow down?

Take time to plan, set goals, research your market and kick some serious butt! Putting yourself on a turbo track to market before you have a product, know your audience, have built your brand architecture is only going to set you up for failure, not success.

You only have one chance to make a first, second and third impression. The details matter and how you enter the market matters even more.

However, on the flip side, don't over analyse and fall into analysis paralysis! You must embrace imperfection perfection. Sometimes really good is good enough.

9. Don't wait until the last minute to launch your social media campaign.



I am shocked at the number of start-ups, small business and even larger businesses that should know better, wait until the last minute to launch a social media campaign for their product or business launch. They usually then wind up jumping on Twitter at the last minute, spamming and begging for follows and clicks. Take time to plan and integrate your social media marketing plan early in the planning cycle. Be sure to include mobile marketing as part of your planning, not as an afterthought.

Social and new media should be integrated into the DNA of your business and marketing, not a bolt on or add on component expected to save your business at the last moment.

If you wait until the last minute to launch your marketing and social media campaign you will likely fall into nothing but Random Acts of Marketing (RAMs) which is going to hurt your brand and results more than help.

10. Develop an Influencer Programme for Launch



Tapping into the power of other people's community is key for small business looking for quick wins and results. An easy way to do such is to tap into the power of influencers and your own employees. Look for influencers who are already passionate about the industry and market niche you are serving. Don't just go for influencers who have a ton of followers. Make sure they have the right audience who is on the edge of their seat for every valuable nugget they are serving them. Look for influencers who have a passion for delivering value and helping others succeed!

Take time to plan a detailed influencer strategy as it will pay-off exponentially when executed correctly. Don't wing it as you will often look like a spammer and the influencers will notice from a mile away.