

BDA Tool Nine — Preparatory meditation and writing for conference registrants:

Please read BDA Tool Nine in the BDA Tools pamphlet, then spend 15-20 minutes meditating on the details below. Are you willing to accept abundance for yourself and your business?

BDA Tool Nine: “We notice the competition, but don’t worry about it. We learn from our competitors and trust that it is an abundant universe with more than enough for everyone.”

Growing our businesses requires us to be constantly learning about them and making necessary adjustments. However, we can only grow and improve so much when we are learning only in relation to ourselves. Learning about our businesses in relation to the competition will broaden our knowledge about our target audiences and industries so that we can refine our business strategies.

Knowing about our competitors will help us to communicate with our target audiences, distinguish our businesses from competitors, improve our processes, and navigate challenges in our markets. Here are several things to know about our competitors that can help our businesses in those areas.

What Kind of Competitors Are They?

Our competitors include any business that might deter a potential customer from choosing us, but this can take different forms.

Direct competitors are businesses that have the same product or service offerings. For example, if you’re a landscaping company, your direct competitors are other landscapers. Information on our direct competitors will facilitate our ability to stand out from them.

Indirect competitors are those who don’t offer the same services or products but meet the same need in an alternative way. In the landscaping example, your indirect competitors would be businesses that facilitate do-it-yourself lawn care, like local nurseries, home improvement centers, and hardware stores. Information about our indirect competitors will help us to find effective ways of getting in front of our target audiences.

Knowing what kinds of competitors we have, and why they are competitors can help us to identify which marketing activities and messaging are the most effective for our businesses.

How Do Our Competitors Position Themselves?

The same product or service can be offered in a number of different ways, through various combinations of circumstances. People vary in what combinations of circumstances are most important to them, which is why several businesses with similar products and services can exist. The combination of circumstances under which a business presents its offering is its positioning.

The more we know about our competitors' positioning, the more we can differentiate ours and make our businesses unique. This also makes it easier for customers to quickly compare businesses and understand how those differences apply to them. If we have similar positioning to our competitors, this is okay too. Knowing how our competitors are operating within this context can help us to learn what's effective and what's not.

So how do our competitors position themselves? Do they appeal to a particular age group, gender, or niche market? Are they a luxury service or geared for the cost-conscious? Do they use environmentally friendly practices or products? The more we know about our competitors' positioning, the stronger we can make ours.

Do We Understand Our Competitors' Pricing?

We should know about our competitors' pricing for many reasons. The first is so that we can keep our pricing in line with what people in our target market are willing to pay. In addition, we might learn about new pricing models that are more appealing to customers.

Knowing our competitors' pricing isn't only so that our pricing can match or beat theirs. The point is to understand where our pricing falls in relation to our competitors in the greater market. If our pricing is lower than theirs, this is an advantage. However, we may need to convince prospective buyers that the value of our product or service is as good as those with higher prices.

On the other hand, if our pricing is higher than that of our competitors, we will need to be able to convey the added value that comes at this price. Even loyal customers may turn to a competitor if the price is low enough, so we need to give people a reason to pay more.

Knowing about our competitors' pricing will help us determine the pricing that is right for our business and will also help us to obtain and retain customers with those prices.

What Are Our Competitors' Strengths?

Yes, we may want to beat our competition, but *ultimately, we want to best serve our customers*. So we should know what our competitors' strengths are. What do their customers like about them? For some things that customers really like, we may want to offer those too, or something similar or better. We have our own offerings, but the addition of something else that customers really like may be necessary to win them over.

However, there may be some things that our competitors offer that we won't be able to match or exceed. In this case, it won't be worth our time or effort to try and win customers over in those areas. Our businesses can't meet every need, and that's perfectly okay. Now we know where our time and energy will be best spent.

What Are Our Competitors' Weaknesses?

In addition to knowing where our own businesses can improve, we should also know the weaknesses of our competitors. First, because many of our own strengths come naturally to us, so we don't always realize we have them. Knowing our competitors' weaknesses may help us identify our strengths.

At other times, our competitors will have weaknesses in areas where we know we have strengths. Knowing the weaknesses that stick out to people can help us determine which strengths to highlight in our marketing and messaging.

Sometimes, our competitors' weaknesses will reveal areas of importance that we hadn't thought of, which we can incorporate as new strengths into our businesses. Knowing the gaps in our industries created by our competitors provides opportunities for us to fill them.

Yet in other cases, our competitors will have a weakness because of a significant or common problem in our industry, community, or target market. In this case, seeing how our competitors face those challenges can help us learn how to handle them better or know what to avoid. With the power of online customer reviews, today, we'll want to do everything we can to create the most positive customer experience possible.

It is extremely important for us to know about the kinds, positioning, pricing, strengths, and weaknesses of our competitors. The insights we gather on our industries and our own businesses will help us to improve our marketing strategies and to truly stand out to our target audiences.

Next, let's open ourselves to trusting our abundant universe ...

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In general, besides being a natural outcome to a solid combination of focus, commitment, and action, abundance is created by believing that we live in a world of more than enough. Our perceptions become our reality, which is why a belief in abundance (there's plenty for everyone!) over scarcity (there's only so much and I'm afraid I won't get my share!) makes such a big difference in our ability to execute in business.

A positive perception of all the opportunities that are in our presents and futures will empower us to take advantage of them. A scarcity mindset does the opposite, discouraging us from even looking for new opportunities. Most of our thoughts about abundance fall into one of three categories of belief:

“There’s never enough.”

This is the most negative attitude; these people think there is never enough for everyone and especially not enough for them. We all know people like this. They focus on the voids, shortages, and obstacles that they perceive in their own lives and in the lives of others, always neglecting to think about what they do have. By focusing on what they do not have, these people are welcoming more scarcity or lack into their lives.

“There’s just enough, but barely.”

These people go through their lives attempting to just get by, thinking that there is barely enough out there to suit their needs. They settle for an almost consistent, almost persistent, almost enjoyable pursuit of their potential. This group is limited by their inability to connect with what inspires them. They limit their beliefs, their actions, their thoughts, and their energy. They don't understand that believing wholeheartedly in the world of “more than enough” is an exponential accelerator of growth.

“There’s more than enough.”

These people — our people — see our past, present, and future as being more than enough. We are grateful, and we are forgiving. We see opportunity around every corner, allowing us to say, do, think, and experience that the universe is on our side. We pursue our dreams without focusing on self-imposed timelines to achieve them. We persistently and consistently enjoy the pursuit of our potential.

Many successful and spiritual businesspeople would tell us that: What we believe, whether positive or negative, determines what we receive. So, why not choose to believe that we live in an abundant world where there is *more than enough of everything for everyone?*