

Why Service-Based Businesses Should Never Compete on Price

As a service-based business entrepreneur, you have to pay close attention to your market. But in the process of doing so, you may find yourself constantly comparing your business to other entrepreneurs. Focusing on others can draw you away from your vision, mission and goals. Worse, you might even find yourself merely going with the flow without putting your heart into your work.

The industry will not thrive without the existence of 'competition'. However, it's up to you how you will utilise it for your personal and professional development. In this activity, you will get the chance to delve in on what sets you apart from the rest that will attract your ideal clients. Completing this workbook will leave you with a better mindset on your business outlook.

QUOTE TO REMEMBER

“There really is no such thing as competition. I mean, if you want to compete with someone, make that the person who you were yesterday, last week, last month... Let that be the driving force.”

Activity: The Three C's

In what particular field is your service-based business a part of? How do you run your business?

Reflect on your characteristics, mannerism and quirks as an entrepreneur. In the space below, write down the key things that make you unique and incomparable.

Before listening to the episode, what is your perspective on competition in the industry? Did you have a positive or negative outlook about it?

How did listening to the episode change your perspective about the competition? How can having competitors advance your personal and professional development?

Think of the skill sets you offer to your clients. In the space below, map them out to create a skillset umbrella statement.

My Skill Sets

How does compromising hinder your business idea's potential?

In the space provided, write down the expertise and experiences that set you apart from the market.

Qualifications	Successes	Achievements	Problems and Challenges I Have Overcome

What is the message that you want to relay through your business? Write it below, including your business's mission and vision.

<p>Message</p> <hr/> <hr/> <hr/> <hr/> <hr/>
<p>Mission</p> <hr/> <hr/> <hr/> <hr/> <hr/>
<p>Vision</p> <hr/> <hr/> <hr/> <hr/> <hr/>

<hr/> <hr/> <hr/>

Who are your ideal clients? Describe their characteristics.

<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

Describe your communication strategy with your ideal clients.

<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

What You Will Learn from the Activity

This activity centred on the three C's that you should never do if you want to grow your service-based business: compare, compete and compromise.

Above all else, you must know the key characteristics that make you unique and appealing to your clients. What are your unique traits and quirks? How do you solve problems and overcome challenges? Instead of focusing on comparing yourself with others, focus on continuously improving yourself. Never stop expanding your knowledge and developing skill sets that will help different aspects of your business.

Next, there is no such thing as competition. If you can work around your mindset regarding your 'competitors', you'll be surprised how you can help each other grow. Compete with the person you were in the past and make your industry 'competitors' your collaboration partners. You can learn from each other and work on the aspects that you lack.

Finally, never compromise who you are and what you have to offer. When you do this, you aren't being completely honest with your service. Likewise, compromising your vision and mission must also be unfulfilling on your part. It goes back to knowing who you are and what your message is.



It's not wrong to be aware of the industry trends and news, but focus on yourself above all else. Comparing, competing and compromising hinders your business potential. It is impossible to become a thought leader if you find yourself doing these things. Focus on improving your content and programs. Somewhere, an ideal client is waiting for your innovative ideas and expertise.