

2.1 Market Research & Branding

Your Company Story

Differentiating Yourself from the Competition

“Changing Lives One Workplace at a Time”



Your Company Story

Your Company Story is much more than a description of who you are and why you started your business, and completing the client development work at the end of this Lesson Plan is probably more important than you realize. It is about creating a description of your business and life that inspires, motivates, and sets you apart from every competitor in the market! So while your product may be boring...your story doesn't have to be!

In the movie, the main character, Jerry Maguire, writes a manifesto expressing his passion and love for his career. His passion for his work inspired others and ultimately led him to success. And while you think your business may not be as exciting as running a sports management Business, your career is significantly more important!

Make no doubt that what you do is essential to many people. And building your company was no walk in the park. You followed your dream of business ownership and have created a company that makes a difference. Now, let the world know when, how, and why you did it!

Your Company Story will come in several versions:

- 1) an extended version for printed advertisements, including web media, and
- 2) a shorter version that can be used as a script in a sales presentation.

Additional versions will be told by your employees and others who explain or recommend your business to others. Left to chance, Your Company Story may not be told way you like leaving others questioning who you are and why it could be worthwhile to hire you for services.

Don't take shortcuts here! When done right, your story will be told often, and clients will wonder how they managed without purchasing from you in the past.

Well, that may be somewhat of a stretch; however, they should be excited to finally find an owner who cares enough to take the time to explain options and make recommendations to fit their needs. Are you that type of leader? If so, how are you and your staff communicating this difference to your clients and prospective clients? It's about time you write it down and give your employees something to talk about other than price!

THIS IS YOUR LIFE.
 DO WHAT YOU LOVE,
 AND DO IT OFTEN.
 IF YOU DON'T LIKE SOMETHING, CHANGE IT.
 IF YOU DON'T LIKE YOUR JOB, QUIT.
 IF YOU DON'T HAVE ENOUGH TIME, STOP WATCHING TV.
 IF YOU ARE LOOKING FOR THE LOVE OF YOUR LIFE, STOP;
 THEY WILL BE WAITING FOR YOU WHEN YOU
 START DOING THINGS YOU LOVE.
 STOP OVER ANALYZING, ALL EMOTIONS ARE BEAUTIFUL.
 LIFE IS SIMPLE. WHEN YOU EAT, APPRECIATE EVERY LAST BITE.
 OPEN YOUR MIND, ARMS, AND HEART TO NEW THINGS
 AND PEOPLE, WE ARE UNITED IN OUR DIFFERENCES.
 ASK THE NEXT PERSON YOU SEE WHAT THEIR PASSION IS,
 AND SHARE YOUR INSPIRING DREAM WITH THEM.
 TRAVEL OFTEN; GETTING LOST WILL
HELP YOU FIND YOURSELF.
 SOME OPPORTUNITIES ONLY COME ONCE, SEIZE THEM.
 LIFE IS ABOUT THE PEOPLE YOU MEET, AND
 THE THINGS YOU CREATE WITH THEM
 SO GO OUT AND START CREATING.
LIFE IS LIVE YOUR DREAM,
AND WEAR
SHORT. YOUR PASSION.

The Key to Business Success

Billionaire Entrepreneur Richard Branson said, “To launch a business means successfully solving problems. Solving problems means listening.” As a business owner, you will find that when you stop trying to sell and start helping others solve problems, your success will multiply!



Think about that statement for a moment before moving on.

Before you create Your Company Story, it is imperative that you first understand how your services can help solve your client’s problems and make life less complicated. Unfortunately, most owners would answer that question by stating, “the only problem my client has is the price they pay!” which inadvertently leads them to sell on price alone. While this may be just fine if you offer the cheapest rate on the block, it can cripple your sales when your price is higher.

Other than rate, what problems do your targeted clients face when choosing the right product?

When brainstorming, try to think like a client instead of an owner. What would be your biggest frustration when it comes to your product or service? A 2020 global survey conducted by Ernst & Young, LLP found that consumers wanted:

- Ease of access—technology to view products, options, and information for research.
- Reward valuable customers for loyalty.
- 82 % want personal interaction to make sure products meet their needs.
- 52% prefer to buy multiple products from the same provider, citing that convenience and value are key factors.
- More than half said their insurers made no effort to retain them, and 62% said they would be more likely to renew if contacted.

Ivy Consulting conducted a similar survey for insurance agents and found the #1 reason clients canceled their policies was due to the failure of the agent to return phone calls. The second was lack of communication when policy changes were made to the policy, 3rd was rate, and a close 4th was poor claims experience.

Customer Service Survey

Furthermore, when we asked some of our clients who had agents who ranked highest on our customer service index what their agent did that was so special, we found the top agents:

1. Were open late at least one night per week
2. Were open on Saturdays
3. Employed a trained and friendly support staff
4. Explained coverage options
5. Offered policy reviews
6. Returned phone calls promptly
7. Used online technology/appointment system
8. The owner was involved in the claims process

Of the problems identified above, which would be solved if a client hired your company to handle all their product needs?

- What makes your business different?
- How would you rate your company's service?
- How competitively priced are your products?
- How effective is your staff when handling customer complaints?
- Do you offer extended office hours?
- Are your employees trained, professional and motivated to be the best?
- Other than the corporate training program, what type of training do you offer your new employees?
- Does your sales presentation show product options and identify what makes you different than everyone else?
- Do you have a systematic way of asking for Google reviews from your satisfied clients?
- What services do you offer your clients who never call your office, never have a complaint, and always pay their bills when due?

In the space below, write down some of the things you currently do or plan to change that would solve your target clients' problems concerning your product and how it would set you apart from the rest.

Spark Some Ideas

On the previous page, we asked you to consider your thoughts about your products, pricing structure, and even the service you provide. What thoughts first popped into your mind when you read those questions?

If your perception of your product or service is negative, it is no wonder you are struggling to meet your own production goals! If you don't believe in the value of your product and services or have lost your enthusiasm for promoting the logo on your wall, selling a product you no longer believe in is almost impossible to overcome.

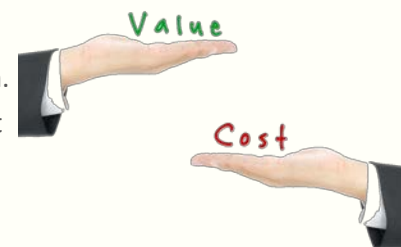
With that said, if you work for a company that controls your product offering, it's not necessary to go running to find another company to represent! It's almost impossible...not impossible.

To regain confidence, realize that mistakes are made in every organization, and there is not a company that is perfect in every way. The grass is not greener, and if you look closely, you may find that the person at the root of your frustration is no longer in the same position. And if they are, the mistakes made were not an attempt to make life difficult. They were merely trying to improve the organization, and it just didn't work.

As an owner making daily decisions about your business operation, you can relate to the difficulty when making strategic decisions...can't you? Or has every business decision you've made turned out as planned? Probably not. So instead of holding everyone else up to a higher standard, focus on your results, your business, and the things you can control. Don't allow past frustrations to interfere with your potential for success!

Cost vs. Value

Let's clarify: "cost" is the price your customer pays for your product or service, while "value" is simply a perception between the product price and worth. Therefore, for a product to be of "good value," one would have to say the product is worth the price. In other words, it is the service you provide that will ultimately determine if one determines your value is worth the price or not.



If you are not offering the cheapest product in the market and are offering an intangible product like insurance, your business must find ways to create value more than ever.

Question to consider:

What could you do to change consumer perception of your product when they already have a preconceived idea of what it is you offer?

Your Values

Your personal beliefs shape who you are and tell a story. Don't shy away from who you are. To have beliefs and personal biases is to be human. We all hold our subjective worldviews and are influenced by our experiences, culture, upbringing, values, education, family, friends, and others. Awareness of one's biases is vital to both personal well-being and professional success.

However, when our beliefs create bias and are discriminatory or harmful to others, we must seek to improve self-awareness and understand how our thoughts negatively affect the lives of others and our business. Without being completely conscious of our actions, biases leak into everything we say and do and, left unnoticed, can lead to ethical issues for our business. And as a business owner who is responsible for hiring others, self-awareness of personal biases is extremely important. For example, hiring decisions should be based on objective position qualifications and requirements. Allowing negative biases to interfere with hiring decisions is not only morally wrong; your actions can lead to discriminatory lawsuits that can cripple your business.

Be aware of these dangers and help others in your organization do the same. Developing a high level of self-awareness takes time and takes conscious effort. Start by asking yourself the following questions:

- ✓ What are my values?
- ✓ Am I receptive and open to others who have different opinions?
- ✓ Are my office staff as diverse as the public I serve?
- ✓ Are my values compatible with my organization's values?

The Misconception of Goal Setting

Setting goals for the sake of goal setting is a fundamentally broken concept. Smartwatch apps that measure our steps hijack our brains, believing success can only be accomplished by walking 10,000 steps daily. The problem is that we spend most of the day pushing ourselves too hard to reach a goal, and failure can be discouraging when we don't achieve it. This feeling of failure can turn people off from setting future goals.

Rather than setting goals, perhaps we would be better off building systems that lead to the desired result instead of listing a long-term target. Harvard psychologist [Amy Cuddy \(2016\)](#) suggests making as bite-sized and task-specific goals as possible.

For instance, say your goal is to earn an additional \$5,000 per month by year-end. Having a goal with a specific amount and target date is great. But the way to ensure you'll earn more is to create a new process or system which will generate the daily activities needed for growth. The system may develop and use a new sales presentation or automate the cross-sell process, improve customer satisfaction, and reduce attrition. In other words, success is not guaranteed when goals are highly defined and written down; success is achieved when bad habits are replaced with good ones, and the focus is on the positive feeling which will result after new systems are created.

The Importance of Self-Care

Take care of yourself first. That statement often goes against what has been drilled into most of our heads since childhood. We have been raised to share our things, open doors for others, give up a seat on public transportation to the elderly or disabled, and serve our guests first. Despite this, we come across several aspects in our life where we are encouraged to think of ourselves first. One is when you ride an airplane. The safety lesson always urges you to put your oxygen mask on before you help the child next to you. First-time parents, especially ones who stay home, will often get the advice, “If you want to be a good parent, take care of yourself.” When people first learn about budgeting their finances, they are often told, “Pay yourself first.” This ensures they set money aside for retirement. Why, then, are we given such conflicting ideas?

These ideas are not meant to be conflicting but instead balancing. If we give too much of our time and energy away to others, we risk running ourselves ragged. The consequence is similar to over-drafting on a bank account. If you keep taking money out without putting any in, you’ll end up with nothing. So, how do we remedy this, especially when we run a business that often finds us pulled in 100 directions at once?

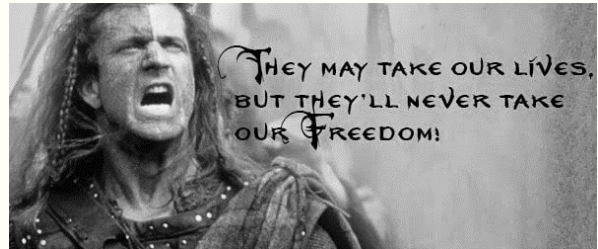
A portion of the answer lies in some of your responses from Part I, where you discovered your values and beliefs. The other half of the equation requires you to consider what you like to do in your free time. Do you have a hobby or favorite pastime? Are there people whose company you enjoy? Don’t let those things fall to the wayside because you get busy running a company. Those relationships and activities are crucial to your mental and emotional well-being.

Another reason you want to maintain your off-work activities is that, like most people, you didn’t enter the world of the self-employed to work for the rest of your life. Your goals may include getting the company to the point where it is self-sufficient and doesn’t need your daily input, handing it off to someone else to run, or even selling/franchising it out. Whatever the result, when you walk away, you still need to have a reason to get out of bed every morning. Those relationships and activities you have outside your business will fill your days with purpose and joy.

FEED YOUR FAITH
and your fears will starve to death.

Now that you've determined what frustrates your target client and how your product and services can positively impact the lives of others, it's time to write your story in a way that inspires and motivates others to purchase your product.

One of the most inspiring parts of a movie with a battle scene is the speech given beforehand to rally the troops. The main character usually gives a speech, and he is often astride a horse, decked out in fierce battle armor, and either has a weapon or a flag he is brandishing as he communicates to his troops. The moment is always epic, inspirational, and often riveting.



As a business owner, you are going into battle, and your employees are your warriors, your troops. They may not face sudden death, but everyone has battles to fight and mountains to climb. They need a battle cry, a source of inspiration...they need a story to remember. They need your story. Don't let this task daunt you because not everyone is a storyteller or speechwriter.

Here are some questions to get you started.

- ◆ Do you remember the day, experience, or event that prompted you to say, "I'm going to start my own business?"
- ◆ Were there naysayers?
- ◆ How did you deal with their words or actions?
- ◆ Were you inspired by anyone or another company/product?
- ◆ If you could dedicate this business to anyone in a memorial, who would it be? Why?
- ◆ What obstacles did you face when you first started?
- ◆ How did you overcome them?
- ◆ Did you have a mentor to guide you or did someone give you good advice/words of encouragement?
- ◆ What do you want this business to achieve?

Once you've answered these questions, you should be able to see the story forming in your mind. If using a timeline to map out these events helps you organize your thoughts, then use it. A timeline makes for a great story and a tremendous visual encouragement to the employees of your perseverance. Once you've come up with your story, please write it down and share it with others close to you to get their reaction. Does it inspire or motivate? Find out why or why not. See how you can tweak it. When satisfied with the result, have your work edited and printed. Place the story in employee handbooks, the breakroom, your company website, or anywhere else you want it displayed. The story of how your company started and what motivated it will inspire your employees and give them something to believe. Having them share in your dream is the first step to making them feel a part of a family or something more significant and can encourage employee retention.

What do you do?

If someone asks you what you do, what do you say? Using the notes on the previous pages, write down important points that must be included in your communications, including scripts, your website, and printed media that will connect emotionally with your targeted audience. This message will become your Company Story and the voice that tells people who you are, why you started this business, and how, if they select you, your business will give them exactly what they've always wanted.

Don't hold back...write every thought and idea that comes to mind!

Your Elevator Pitch

From your long script, condense it and change it so that it flows naturally - as if telling a prospective client in an elevator about your business. This script should take you less than 20 seconds to say out loud. Practice it until perfect! This message will answer the question, “What do you do?” or “Why should I buy choose you over someone else?”
