

## Competition

Small businesses often face competition from other businesses, both large and small, in the same industry. There are several strategies small businesses can use to stay competitive:

1. **Differentiation:** One way to stand out from the competition is to differentiate your product or service by offering unique features or benefits that others do not.
2. **Customer Service:** Another way to differentiate your business is by providing exceptional customer service. This can include things like quick response times, friendly and knowledgeable staff, or offering a satisfaction guarantee.
3. **Branding:** Strong branding can help your business stand out and be remembered by customers. It can be achieved by creating a consistent and recognizable visual identity, using consistent messaging and creating a tone of voice.
4. **Price:** Some small businesses may choose to compete on price, by offering products or services at a lower cost than the competition. This strategy can be effective, but it can also be risky, as it can be hard to maintain profitability while keeping prices low.
5. **Innovation:** Continuously innovating and introducing new products, services, or processes can help a small business stay ahead of the competition.

It's important to keep in mind that competition can also be a positive thing, it can drive innovation, lower prices, and improve service quality.

Idea Sheets provide quick and actionable suggestions to drive more referrals and sales. Visit [www.referralsafe.com/asktra](http://www.referralsafe.com/asktra) frequently for new additions.