

When Speed Boosts Market Dominance

YOUR SUCCESS in the marketplace is determined more by the time it takes your customers to decide on your product or service than by any other single factor. Therefore, the most important way of increasing sales and dominating your market is to increase the speed with which decisions are made.

Decision speed is the time it takes your customers to go from initial awareness to enthusiastic full use and recommendation of your product or service. This in turn is governed by the simplicity, ease and sometimes fun of the decision process.

Focusing on this aspect forces you to organise your product or service superiority, positioning, image, value, customer satisfaction and guarantees into the most potent combination.

Suppose that five similar competing products launch into the marketplace. If all things were equal, each would capture 20% of the market.

If the decision cycle for those products is around a year but you now find a way of accelerating several of the time-consuming steps in that cycle, your products or services become easier to decide on, thus cutting the decision time in half.

If, as a result, your product now achieves its expected one year market share in six months, you effectively have the time and resources to capture another 20% market share in the remaining six months, giving you 40% share by year's end. Your four competitors will share the remaining 60%, giving each one an average of 15% of the market. But when you factor in the psychological advantage and extra momentum you gain, the outcome will often be an even bigger market share

- a pattern you can observe for many products and services.

Choosing a product or service is not a matter of making a single decision, rather an extended series of decisions. The process of deciding is frequently slowed by a number of time-consuming bottlenecks.

If you can identify and minimise just a few of those decision bottlenecks for your customers, by making it easier for them to decide, you can reduce their decision time by more than half, thereby accelerating the sales and market share of your product or service.

The secret is to make decisions easier for your prospect. One of the ways you can do this is to express the specific ways in which your product or service excels or is unique so that your prospects don't have to spend any time analysing the differences.

Remember, your customers are being verbally pumelled by all manner of other people trying to get their business. After a while, they lose the ability to differentiate; everything starts to blur together and sound the same. Your key points of difference, clearly expressed, cut through the fog and help your customers to picture quickly how your product or service is superior or unique - and worthy of their attention.

Your customers will appreciate your homework and clarity. They will feel that you are easier to work with because you are easier to understand, which makes it much easier for them to decide in your favour.

You also need to focus on your customer's other roadblocks, bottlenecks and friction points, making your benefits, claims and promises obvious, compelling and easy to test. Provide relevant and believable testimonials. Give ironclad and generous guarantees. Provide demonstrably superior delivery, training and support... and many other things that UBS can help you to implement.

To read more about strategies to grow your business [click here](#)

Best wishes



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