

# myweeklymarketing.

**Janice Hostager:** 0:04

I'm Janice Hostager. After three decades in the marketing business and many years of being an entrepreneur, I've learned a thing or two about marketing. Join me as we talk about marketing, small business, and life in between. Welcome to My Weekly Marketing. When we're just starting out with our businesses there are a lot of things that can get in our brains and make us feel like we can't compete with the big guys. We don't have the right marketing budget, the staffing budget, and oftentimes we're just getting our C legs under us and figuring out how to run the business at all right. Also, sometimes we as entrepreneurs can have imposter syndrome and even after we open our doors to our businesses feel a little like we're not legitimate. In fact, sometimes small businesses will try to look larger than they are. I was super guilty of this when I started my design agency, even though I had more than a decade of art direction experience at the time and already had clients. When I opened my doors, I was afraid that nobody would take me seriously. In fact, the real problem was internal, not external. I wasn't taking myself seriously. So what I did to make my solo business look bigger and more professional. I tried to hide behind my brand and make my business appear bigger than it was. What I wish I knew then is that being small can have some big advantages. You may not think you have an advantage being small, but that's what I want to talk about today, while it may seem daunting to compete with industry giants. There are strategies and approaches that can definitely level the playing field and allow smaller businesses to not only survive but thrive in a competitive marketplace. I want you to know that there's enough market share to go around in most industries. It's a big pie, and even a small sliver of that pie will make your business very successful. Okay, so here we go. Here are six ways your small business can stand out among big competitors. Number one niche down. There's a saying that goes: the riches are in the niches. I don't know about you, but I love getting creative with business ideas. I have had a million of them, those pesky little squirrel ideas that I think about and distract me when I'm trying to make money. I know I'm not alone in this. We have some great ideas, don't we? But one of the hardest lessons I had to learn was that nothing was profitable until I decided to focus. When you're just starting out, it's almost impossible to execute all your ideas. Even large corporations have to focus on what they can execute successfully. So my recommendation to you, if you're an ideal person, is to do what I had to do for myself. Take inventory of my strengths, look at the market to see what needs there are, and focus on one million-dollar idea, just one, because ideas are the easy part. The execution is what sets successful businesses apart from others. So if you can't execute your ideas, it will just drain your resources and your time. As a small business owner, your enemy is overwhelmed. Let me say that again your biggest enemy is overwhelm. That's why niching is so important. There are actually a couple of ways to niche down. One is by

limiting your audience. So if you're a health coach, maybe instead of working with everybody, you just work with, say, pregnant women or postpartum mothers. Or like we used to own a Volvo and we brought it to a mechanic who only worked on Swedish cars. Both of those are great niches. Another way to niche down is through what you offer. Some mechanics only work with transmissions and some photographers only do weddings. Not sure which niche you should focus on. By thoroughly understanding the specific needs and pain points of your target audience, you can tailor your products or service to effectively meet demands. Important note if there's no pain point, you will have trouble selling what you're offering. So if you make sure you're offering something there's a market for and a big enough audience that is willing to pay to resolve that pain, you will be competitive and you'll become an authority in your niche for growing your brand recognition. I could do a whole podcast on that topic. Embracing your niche can be the catalyst for sustainable growth and long-term success, as long as you focus and follow through. Okay, moving on to step number two, stay agile. Agility has become a big buzzword in the business world over the last few years. Agility, as it's defined online, is the ability of a business to adapt or change quickly, which will help you succeed in a changing environment. Since you're small, being agile is so much easier. You and your staff can quickly regroup when necessary. Bigger corporations have a much harder time doing this. If you were in business in 2020, you got a taste of this big time Overnight. Businesses had to pivot to cope with the COVID-19 lockdown. Thinking outside the box became the key for businesses who survived. Some businesses did it well. Many restaurants in my area pivoted to doing takeout, and some changed their business model altogether and started selling grocery staples and kits for home cooks. Those businesses that didn't pivot often didn't survive. The ones that did well looked at where new pain points were. Connections became so vital for all of us, and Zoom became the fifth most downloaded app after social media platforms. The smart ones assessed the new normal and pivoted from there. Being able to capitalize on emerging opportunities, and technology trends and offering solutions to make changes is something you have the upper hand on since you're small. Hopefully, we won't see another pandemic soon, but being able to pivot is still important. Every day, technology and resources change. Some of those may have big impacts on your business. Staying ahead of the curve is a great idea. If you've never done a SWOT analysis, I highly recommend you do it. A SWOT analysis is a framework that looks at strengths, weaknesses, opportunities, and threats. I'll put a link to one in the show notes today. A little strategic planning using a framework like this one will help you stay ahead of any potential changes in your industry and it keeps you agile. Number three building strong customer relationships. Establishing and nurturing strong relationships with customers is a way small businesses really shine. I don't know if I've ever read this in a business book, but I like to treat clients as friends. In fact, they usually become friends. Cultivating strong relationships with clients is what can keep them coming back again and again, even in a

competitive field and they become a great source of referral traffic. Building personalized customer service, creating loyalty programs, and actively seeking feedback can help you create loyal customers that are less susceptible to the allure of the big-name brands. I mean, I love my Starbucks, but, let's be honest, they don't need my business. The new coffee shop down the street probably does, but just knowing that is not enough to get me to give up my favorite Starbucks pink drink. But here's what would keep me coming back If that small business, if that small coffee shop reached out to me with thoughtful or personalized bonuses periodically to demonstrate their appreciation, if they asked my opinions about new products or feedback on their existing ones, or if they remembered me from visit to visit. Doing little things like this and going the extra mile builds that relationship. These are the sort of things that can be like a kind of a digital hug to customers that will keep them coming back again and again, and I think we all need a digital hug from time to time, don't we? Yeah, okay, number four be authentic. This ties into relationships, but being authentic can also be part of your personal brand. Even if your name isn't in the business or even if you have other staff. Your personality as the founder and the business owner is likely reflected in your brand too. Your values and mission are at the center of your brand, and they should be reflected through all the customer touchpoints. Bracing authenticity in your brand will allow you to connect with the audience on a deeper level and build trust and loyalty. By staying true to your values and mission, you can differentiate yourself from larger companies. Also, being authentic empowers you to build a narrative and a voice that really resonates with your ideal customer. Being conversational and intentional in the way you talk to them goes a long way in building connections and relationships with them. If you're struggling with your brand, I have a free brand-building guidebook that will help you build a brand voice in an authentic way. I'll put the link in the show notes for today. Okay, number five collaborates with others. Connecting and collaborating with other small businesses can be a huge asset for you. By reaching out to other businesses who share a common audience but different services or products, you can not only leverage each other's markets, but you can build strategic partnerships in the process. In marketing, we either build our own audience, buy an audience through ads or paid promotions, or borrow other people's audiences. All three have their place in marketing, but collaboration is a great way to borrow that audience quickly, and it can boost your authority and increase your network of customers in the process. What do these partnerships look like? Well, it could be a podcast appearance, a joint webinar, or even a guest blog post, or it could be an ad you run together and share the cost. If you're a wedding planner, you might want to collaborate with a photographer or a musician to create a packaged wedding offer. Or, as a copywriter, you might like to team up with a marketing strategist or a designer. Think about your ideal customer and other businesses with the same or similar niches and reach out to them. It's a win-win for everybody. Okay, rounding up the list at number six lower overheads. Many

small businesses start out in a garage or a spare bedroom, like mine. Even large corporations started small. Over in Austin, Texas, Dell computers started in Michael Dell's dorm room. Having low overhead is a win for many of us, women who start businesses, since we're statistically less likely to seek startup funding and find investors. Small businesses typically have lower overhead costs than larger competitors, allowing them to be more competitive on pricing. For all my entrepreneurship journey, I've run my business from home. Not only did that reduce overhead expenses like electricity and heating and rent, but it also saved me from hiring a lot of childcare as my kids got older. I probably don't need to tell you the advantages of working from home, no commute, increased productivity, and shared expenses. I'm fortunate that in my industry I've been able to outsource my employees, and they often work from home too. This also becomes so much easier to work from home with remote video conferencing. But even if you can't work from home, there are usually lower costs associated with a small business. A smaller footprint means lower rent, lower utilities, and less financial risk. Shared workspaces are also popping up everywhere. Having a day or two away from home, from meetings or just getting some focus work done can help with feeling locked up in a tower like Rapunzel. By conducting regular cost evaluations for your business and optimizing your expenses, you can remain competitive and keep your costs low. So in wrapping up, do you feel empowered by being small? Being small doesn't mean we have to play small. You have a lot more leverage than you think. So while the competition with large companies may seem intimidating, small businesses can carve out their own space by understanding their niche, leveraging agility, building strong customer relationships, building an authentic brand, collaborating with other businesses, and keeping overhead low. By focusing on these strategies, you can lead the larger corporations into the dust. That's all for today. For more information about anything we talked about today on this podcast episode, visit [myweeklymarketing.com](http://myweeklymarketing.com). Forward slash 46. That's episode 46. Thank you so much for joining me today. We'll see you next time. Bye for now.