

USP

Unique Selling Proposition

Magic System Tools

Bonus Report #3:

**How To Propel Your Business
Sales and Profits 20%-100% Or
More In As Little As 60-90 Days
Guaranteed**



USP Magic

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Growth in sales and profits for a company can occur from several sources:

The natural economy can create growth. A favorite marketing mentor of mine, Jay Abraham is quoted in the Economist Magazine as saying:

“Most businesses do not have a USP. They have only a “me too”, rudderless, nondescript, unappealing business that feeds solely upon the sheer momentum of the marketplace. There’s nothing unique; there’s nothing distinct. They promise no great value, benefit, or service – just “buy from us” for no justifiable, rational reason.”

Or, perhaps a sector of the economy is strong regardless of the national or global situation. Such is the case for America’s agriculture economy that has largely been untouched by the recent recession.

Or, a company might grow by doing some strong marketing and sales execution. They invest heavily in advertising, PR, social media, direct marketing, salespeople, etc.

However, If you want to control your own economy, achieve exponential growth, not just incremental growth, reverse a decline in growth or jump start stagnant growth, you can do so with a strong USP – Unique Selling Proposition. And, it can be done without spending an extra dime on advertising.

DEFINITION OF A USP – Unique Selling Proposition

The USP concept has been credited to Rosser Reeves, a formidable marketer back in 1960. He said a USP must have three components:

1. Each advertisement must make a proposition to the consumer and say to each reader: “buy this product/service and you will get this specific benefit.”
2. The proposition must be one that the competition either cannot, or does not, offer.
3. The proposition must be so strong that it can move the mass – pull over new customers to your product/service. In other words, take away market share from your competitors.

As the number of products introduced to the economy surged in the years since 1960, it became increasingly difficult to differentiate by product. Branding became the new buzzword.

However, most small businesses do not have the money needed to successfully launch and brand a product to the point it becomes embedded into the minds of consumers.

Small businesses need marketing that “sells.” Their statement must sell something to the marketplace or they will soon go out of business.

Thus, the need for a strong USP is greater now more than ever! It makes sales! Branding may never make a sale!

WHY MOST COMPANIES DON'T HAVE A USP – INCLUDING YOURS

Because advertising agencies emphasize the need for “branding”, most small businesses have sought to brand themselves as having the best quality or superior customer service.

They might claim to have the highest expertise. When I asked one client why customers should do business with him, he said: “Because I have a PHD in engineering. “ I said, people don't care about your PHD.

Simply put, most companies do not have a USP that meets the definition above. They might have a slogan that hangs on the wall in their front hall.

Slogans don't sell anything. Some companies think their mission statement is unique. People don't care about your mission.

The reason most companies don't have a USP is they fail to do the hard work to get one. Most business owners enjoy having an ad agency come into their company and ask them why they think they and their company are so good. Then, they can pontificate and talk on and on about why they think they are so good. That is not the way you get a successful USP.

ASSET BASED MARKETING THINKING

To get a USP, we need you to think about marketing differently. Instead of the traditional approach to marketing which is to tell the market how good you are and how much better you are than the competition, we want you to consider ALL your marketing assets/opportunities.

These include:

Time in business

Policy and procedures

Owner passion and expertise as well as employee expertise

Current marketing processes

Credibility in the market place

Performance and quality of product

Customer value to the business

Past, present and prospective customers

The first step then is to make sure ALL the marketing assets your company has are considered in determining a USP – not just what the owner and employees think they are good at.

If you take time to consider all the marketing assets/opportunities you currently have in your business, you will begin to think about ways that those assets can make you more money. It all starts with a USP.

The next place to search out a USP is the customers. Ask them why they do business with you? Ask them if they have done business with a competitor and why?

Finally, you must consider the competition. Do you know who your competition really is? Is it other companies doing the same thing you do? Is it the prospective customer that is your biggest competitor?

What is the competition selling as a USP? Do they even have one? Do you?

INNOVATE DEMAND

It might be that there is nothing unique you can offer. You might have to create the demand. Papa Murphy pizza has shifted our demand away from delivered cooked pizza to home baked. Dominos delivered in 30 minutes or it was free. They shifted demand away from pizza to speed. Do you need to shift demand? Can you innovate demand? Can you persuade me to buy your product because of a reason I don't even know about yet? That's innovation. Apple does it with the anticipation of every new release. They create demands in us we never knew we had!

We like USPs to be bold: Walmart owns the low price USP because for years they have proven lower prices with a better delivery system to their stores. That was Sam Walton's hallmark accomplishment. Today, they continue to win that battle with their little yellow smiley face slashing prices every commercial you see. And, they even have come to quantify the benefit by saying: A family of four will save over \$400 a year shopping for food at Walmart.

Kmart is going out of business. They had a slogan on TV that said: “shop Kmart – the stuff of life.” That is unique! Did you know you could get the stuff of life at Kmart? Yet, Target can build a store right next to Walmart and flourish. Why? A different USP. They target a different buyer than Walmart does. Higher income. They don’t try to compete for the Walmart customer. So, they grow.

What is your USP?

OTHER EFFECTIVE COMPONENTS OF A USP

Is your USP bold? Is it overt? Does it stand out? Does it make your company Stand apart?

Why should people buy from your company and not your competition? Can you say that in 90 words or less?

POWER OF A GOOD USP

Glasses in about an hour. A great USP for Lenscrafters. Buy a pair of shoes from us and a portion of the sale goes to provide shoes for orphans. Another good USP. One auto company advertised making your auto payment if you lose your job – that was very unique during the recession of 2008-2009.

A good USP moves people to act. It works to make a sale. Not just promote a brand. Your USP can become your brand. BMW – the ultimate driving machine. Toyota: Reliability. That USP took a beating for a couple years. But, Toyota never waivered. They fixed all the problems and came back stronger.

A good USP will help your company target the right kinds of customers. You can’t be unique and try to be all things to all people.

A good USP is the best market research you can do. And, it doesn’t need to cost you very much money because you’ll be looking for it from the marketing assets listed above.

You don't need an ad agency to come in and formulate a slogan or tag line for your logo. How much money do you think Kmart paid the agency to come up with "The stuff of life?" It's the most efficient marketing you can do. It will make you the most money because your salespeople will know what it is they really sell!

And, it will convert more prospects to paying customers. Clients we've worked with and helped create a USP have seen conversion rates go up 20, 40, 100 and even 1000% because of a good USP. No more money needed to be spent on creating new leads because a good USP was able to convert more of the leads they already had! And, why would you go about looking for more leads if your company process of managing that lead to a close is broken? Inefficient? You wouldn't. That's why the traditional approach to marketing i.e. implementing a strategy to locate more prospects can oftentimes fail.

A good USP helped one company increase the closing rate 80% by helping the inside salespeople qualify better the prospects they wanted to spend time with.

GREATEST MARKETING WASTE:

The biggest marketing waste in the economy is when salespeople spend time with prospects that really aren't prospects. They don't deserve time because they aren't ready to buy! But, salespeople are convinced they can bring them around to buy now. What a waste. IF they don't care about your USP, you shouldn't care about them! Move on to work with the prospects that care about your USP!

A good USP can make your company a lot of money for the above reasons. You can save and cut marketing/sales costs dramatically at the same time. It is the most efficient marketing principle that can produce the most results the quickest!

WHY THE USP IS THE TOP MARKETING STEP

Without a USP there is confusion. Salespeople don't know what it is they are really selling. Marketing doesn't know what to promote. Shipping

doesn't know what they are really shipping. Customer service doesn't know what they are really supposed to service. All adrift. Customers and prospects aren't clear on what it is they are really buying.

The consequence? You are leaving thousands if not millions of dollars of possible sales on the table. Unconverted prospects increase. Salespeople are less effective. The competition wins more sales. Prospects say "no" more often. The opportunity costs of not having a USP are huge. A cost you don't want to afford!

A USP brings order, passion, understanding. Everyone knows clearly what it is they sell, ship and service. Owners, employees and salespeople clearly understand why they get up every morning and go to work. I met one business owner that I asked: "why do you come to work every day?" He said: "I don't know." I said: "Then you should shut the business down." He said: "O.K." Two days later, I dropped by and the doors were shut.

When there is passion, order and understanding the entire sales and marketing processes become more efficient. Target customers are easier to find. Presentations are easier to give. Closing rates are higher. Customers come back more often so the value of customers to the business increases. There is a chance for exponential growth. This is because the business grows in three ways with a great USP integrated into all the marketing and sales processes.

1. More prospects are contacted
2. More prospects are converted to paying customers
3. More customers buy more often and buy more products/services.

Marketing and sales resources are used more efficiently. Marketing assets already in place are more fully optimized and leveraged. Profits go up. Marketing and sales expenses may even go down.

If you think your company has a USP, take me up on my bet! Let me know.

E-mail me directly at: Richard@USPMagic.com and I'll be happy to tell you what I think. Or call me directly at.

Contact us now to find out how much more your company sales and profits can grow with a proper USP and one that's successfully executed.

Go to our website at: www.USPMagic.com

Call us directly at 1-801-889-1505

Or e-mail Richard directly at: Richard@USPMagic.com

Remember: Every minute that goes by without a unique selling proposition in place is costing you thousands if not millions of new dollars for your business.