

The Rules of the Game of Business

By Terry H. Hill

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In many ways, the rules of the game of business are similar to the once popular quiz show of the 50's, the \$64,000 Question. The rules are simple, in that, the host (the buyer) of the quiz show (the marketplace) asks the contestant (the supplier) a series of questions (objections). The contestant/supplier must successfully answer the first question/objection before they can try to answer the next question/ objection and so on, until they progress to the final question. The successful answer to the final question entitles the contestant/supplier to receive from the host/buyer a prize/order of \$64,000.

In the game of business, unlike the game of the \$64,000 Question, we know, in advance, what the final question the host/buyer will ask us. It is, "Why should I buy from you?" That is the \$64,000 question---and in most cases today, the lifetime value of the prize/order can easily exceed \$64,000.

The answer to this all important question is more complex than many of us think. Just thumb through the Yellow Pages or do a Google search and I'm sure you will find that there are a lot of people doing exactly what you are doing. Whether your business is business-to-business or business-to-consumer, and you sell online or offline, buyers today have an abundance of choices when it comes to selecting a supplier.

To effectively answer the question, "Why should I buy from you?" you must devise and implement a competitive strategy that makes you "stand-out" from the crowd of competitors. Your competitive strategy should be visionary and achievable --one that continually strives toward the improvement of your organization's key business processes. Your competitive strategy is the starting point for your organization's planning process.

The structure of the competitive strategy planning process requires an internal (inside the company) and external (outside the company) analysis of factors that could potentially impact the success of your organization. Your competitive strategy planning process is heavily focused on your customer, your competition, and potential markets.

In order to "stand-out" from the crowd of competitors, your competitive strategy needs to answer the following questions: What makes you unique? What value do you provide? How do you satisfy your customer's needs? How do you differentiate yourself from your competitors? How do you communicate to the buyer that you are the best alternative for them?

If you want to exceed your customers' expectations and stay competitive, then [a competitive strategy is a must.](#)

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