

YOUR UVP - FOR PROFIT

How to Develop Your Unique Value Proposition To Stand Out From The Crowd And Be Noticed



Paul Baker



INTRODUCTION

Did you know that 25% of new businesses fail within the first year, and up to 75% of them will go bust within 5 years?

While there are a number of different causes for this, the number 1 management mistake is going into business for the wrong reasons.

Sound depressing? It's not. This is great news for you.

One of the biggest reasons businesses fail to be truly successful is that they never took the time to determine what makes them special; to work out exactly why people should buy from them in the first place. Instead, these businesses market themselves based on a hunch and a hope, with a smidge of planning in between.

You're not going to make that mistake.

In this short course, we're going to cover one of the most important things you can do in your business – whether you're just starting out or you've been in business for a while.

Here's what you're going to be able to do when you've finished this course:

- Identify the what and why of Unique Value Propositions (UVP)
- Research and gain a detailed understanding of your target market
- Use tools and tactics to spy on your competition
- Identify a product or service that will blow away the competition
- Write your own Unique Value Proposition

There are activities to complete after each section, as well as a Workbook for the assignments.

WHAT IS A UNIQUE VALUE PROPOSITION AND WHY DO YOU NEED ONE?

A unique value proposition (UVP) is a statement that explains how your business is different from everyone else's in the market. It tells your customers how you can better meet their needs and what makes you special. Your UVP essentially tells them why they should buy from you instead of from your competitors. It takes some creativity to come up with a compelling UVP, but it's the biggest decision you'll ever make for your business.

WHY YOU NEED A UVP

The simple reason that you need a UVP is that, no matter what product you're selling to which market, there are other companies you're competing with, and you need to stand out. You want your market to think of YOU when they need your products or services and if you create a good UVP, it will stick in their memory and put you above the rest.

THE ELEMENTS OF A GOOD UVP

There are three things that make a good UVP:

- 1. It specifically addresses the needs of your market.**

Your UVP should be something your market can't live without, that solves their problems, or makes their lives easier.

2. A good UVP is memorable.

It has to stick in people's minds so that you're the one they think of when they need your products.

3. It connects with your buyers emotionally.

UVPs speak to the fears, worries, desires, and frustrations of your target market.

A good UVP is especially essential in a crowded market. If you're up against a large number of competitors, you need an especially strong UVP to cut through all the noise they are making to make yourself stand out.

On the other hand, even if your business is the only one of its type in town, you still need to create a UVP that speaks to your audience. It's not only about battling the competition, but also establishing your brand in the minds of your customers.

FAILING TO PLAN IS PLANNING TO FAIL

Amazingly, a majority of those who start their own businesses fail to create a unique value proposition. Of those who don't, many will fail.

However, creating a UVP that suits your business and speaks to your audience doesn't automatically guarantee success because your products or services still need to deliver on the promise that your UVP is making. Otherwise, it won't get you very far.

THE CREATIVE PROCESS

Your unique value proposition won't appear out of thin air. Since this is such

an important decision, it's a process that takes some time but is well worth the effort.

However, it's not difficult to come up with the right message if you follow certain steps.

Pay attention to your market, check out your competitors, and analyze your products to find their unique selling point. If you put in the time and refine your thought process as necessary, you can create the right UVP for your business.

ACTIVITY:

1. Answer the following questions:

1. Do you already have a UVP?
2. What is it?
3. How effective do you think it is?

1. Do You Already Have a UVP?

.....

.....

2. What Is It?

.....

.....

.....

3. How Effective Do You Think It Is?

.....

.....

.....

STEP 1: UNDERSTANDING YOUR TARGET MARKET

In order to create a winning UVP, you need to understand the people in your target market on an individual level. This means not as a mass of demographic statistics, but as actual human beings.

Your UVP needs to appeal to their needs and desires, as well as their frustrations, worries, problems, and pain points. When you connect in this way, you create an emotional bond. The first step is getting to know these individuals.

STUDY DEMOGRAPHICS