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Business Strategy – Are You Making this Strategic Mistake?

A critical strategic mistake many business owners make when it comes to business strategy, is striving to be the 'best'.

Too often business owners mistakenly believe that striving to be the 'best' is a strategy that will lead to superior business profits.



They aim to be the best (they think in terms of having the best products, employees, service and so on) and that this will lead to success.

However, this approach is flawed.

It's a strategic mistake that precludes them from getting their businesses to achieve above average performance!

Trying to be the Best is Not a Business Strategy, it's a Strategic Mistake!

Trying to be the 'best' is a strategic mistake.

It's a mistake because what constitutes the 'best' depends entirely on the individual customer and their specific needs.

In any given industry, this changes significantly from one customer to another.

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Is a Ferrari better than and Combi Van?

For some people, the quality of engineering and performance of the Ferrari results in a resounding yes.

However, for many others, the answer is the Combi Van is a far better fit for the job at hand! Simply, what is 'best' depends entirely on the individual and their particular needs and desires.

The reality is that there's no one 'best' product or service or any one best set of resources and activities needed to deliver that product or service.

This strategic mistake drives businesses to try and be everything to everybody, chasing growth anywhere and everywhere they think they can get it!

Aiming to Please Everybody is a Major Strategic Mistake!

You cannot please everyone and aiming to be the best means you're trying to do exactly that - wandering aimlessly in the pursuit of the mythical!

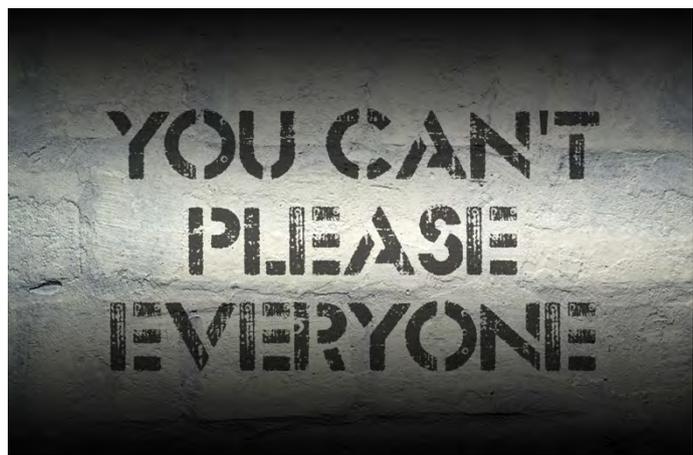
It's a strategic mistake and a hallmark sign that you don't:

1. Have a proper business strategy
2. Understand what it takes to win in the competitive business environment and achieve above average performance

Aiming to be everything to everyone leads to reduced business:

- Efficiencies and effectiveness
- Expertise and capability
- Brand value, image and reputation

Aiming to please everyone lowers growth and success potential because you don't have the focus needed to become the 'best'!



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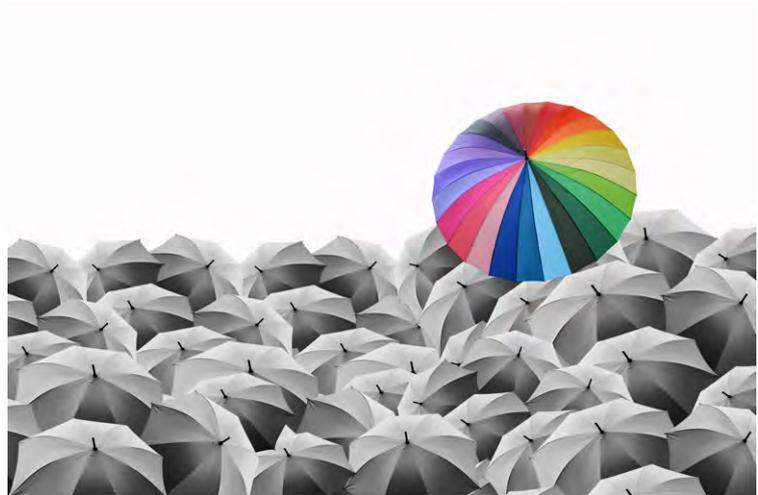
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Don't Be the Best – Be Unique!

To avoid making this strategic mistake, aim to be unique (to be the 'best' at only some things to the exclusion of the many other alternatives).

This is the starting point for a successful business strategy.

You cannot create a competitive advantage unless you target a group of customers that value different and specific outcomes.



Competitive advantage comes from being able to meet specific needs of some customers at the expense of other needs and other customers.

To do something unique and better than your rivals for a specific customer!

What do You Want to Be Known For?

To avoid making this strategic mistake, you must aim to be the 'best' at something specific for a specific customer and hone those capabilities to the level that will deliver above average performance!

If you aim to compete with your rivals on the same dimensions (serving the same customers with the same needs) you don't have a 'winning strategy' capable of achieving a sustainable competitive advantage.

Knowing what you shouldn't be doing is just as important as knowing what you should be doing!

Unfortunately, many businesses (including large corporates) make this strategic mistake and don't have a well-developed, clearly communicated and consistently executed business strategy.

They aren't clear on the key aspects needed to drive competitive advantage and superior business performance. As a result of this strategic mistake, they fail to implement consistent strategies and actions needed to become the best at something specific and unique!

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Avoiding the Strategic Mistake – Develop a Winning Business Strategy!

Getting your business to realise your goals and dreams, requires a well-developed, clearly articulated and consistently executed business strategy.

It's a strategic mistake to think that there's a 'one size fits all' business strategy.

Rather, business strategy must be developed for each individual business.

Your business strategy is a coherent set of activities and resources aimed at achieving a unique value proposition

that will provide you with a sustainable competitive advantage.



It lights the path for your business's growth and leads to superior business performance by defining:

- The target market segment you compete in and which customers you will serve and which ones you will not
- What unique value you provide, which customer needs you will meet and which ones you will not
- The resources and activities required to deliver your product or service
- How you incorporate ongoing innovation into the core of your business to sustain your unique value and competitive advantage

To maximise your success, it's essential that you avoid making this critical strategic mistake and instead, develop a winning business strategy. A strategy that details how you'll succeed in the competitive environment.

If you would like to learn more about how to create a winning business strategy that will set you on the path to getting what you want from life, give the team at **Fortitude Business Consulting** a call on **1300 551 040**.

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