

## **Outperforming Your Competition in 2018 and Beyond**

How do you effectively outperform the general market and your competitors to build a profitable 2018 and beyond? There are two specific actions you can take, but first let's review the current situation.

According to analysis developed by the NSSF, year-to-date 2018 adjusted NICS is down at least 10 percent versus 2017. While 2017 was down 13 percent versus 2016, 2016 was a very strong year. American Outdoor Brands (Smith & Wesson) released their full-year financials on June 20. That report revealed revenues were down 32 percent and profits have fallen 85 percent versus the prior year. Ruger let 50 or so employees go this year. Although this doesn't sound like good news, and it isn't, we remain in what has been termed 'the new normal.' We can debate this (but we won't), or we, as business executives can adjust our thinking and implement intelligent business practices that result in outperforming the market as well as our competitors.

### **What is required to outperform your competitors?**

While many initiatives can be implemented, there are two particularly valuable options that have a tremendous impact on performance and profitability. Unfortunately, both are often poorly implemented or not utilized at all. One is differentiating your products from your competitors, and the second is creating and executing a strategic plan.

### **Differentiation**

Differentiating your products is critical to winning sales. In an environment where demand is down, companies that are better at differentiating their products and then communicating those distinctions win the sale more often. Differentiating products can be done in a variety of ways including; defining performance to quality, cost benefits, warranty advantages, product availability, etc. But it's just as important to begin by identifying the criteria customers use in deciding where they're going to spend their money, and what they're going to purchase. For example, the NSSF conducted a survey of Modern Sporting Rifle buyers that identified the top three reasons people were purchasing MSR's. They listed accuracy, reliability, and the manufacturer's reputation as the most important factors in their purchase. Now, think about how many MSR manufacturers you see promoting their rifles based on these criteria. I can think of a few, and they generally perform better than their competition.

How would you grade your product and brand differentiation? If you're not giving your brand and products a B+ or better, then you're rating yourself similar to your competitors, and your consumer audience probably can't see the distinctions either. It's therefore a toss-up on who will win the sale.

We conducted a webinar for NASGW a while back on how to differentiate your products. If you'd like to learn more, please click this link to that webinar

<http://growthstrategypartners.com/portfolio/differentiating-your-products-and-services-to-sell-more/>

### **Strategic Planning**

By definition, strategic planning is the development and implementation of goals, strategies, and measures of performance to outperform your competition. While many executives might consider strategic planning an esoteric exercise, those who have developed effective plans see the benefits.

Our research has identified that companies with a strategic plan are 14 percent more profitable than those without, and they enjoy faster growth. We've seen how building a company's strategic plan provides greater focus and alignment from the leadership team on how they differentiate themselves and outperform the competition, thereby growing revenues and profit. In today's 'new normal,' companies must utilize every tool available to improve their chances for success. And that success starts with a carefully constructed strategy.

If you don't have a documented strategic plan how do you know your grade? If you do have one, how do you grade its effectiveness? If your plan isn't effective is it a bad plan, or is it simply the victim of poor execution? Now is actually a great time to begin your 2019 planning.

Growth Strategy Partners has presented webinars for NASGW members on how to build and implement strategic plans for their businesses. To review those webinars now, please visit this link. <http://growthstrategypartners.com/portfolio/how-to-get-started-in-strategic-planning/>

It's no secret that the current situation in our industry would benefit from positive news, but there are at least two business practices you as executives can implement now to improve the chances of outperforming your competition. You may decide to apply these tools or not, but here's a hint, if your competitor is using these tools, you'll wish you were too.

To learn how Growth Strategy Partners has accelerated revenue, profit and the organizational performance of shooting industry companies by improving their differentiation and building effective strategic plans, please contact Chris DiCenso at 781.837.3276 or [CDiCenso@GrowthStrategyPartners.com](mailto:CDiCenso@GrowthStrategyPartners.com).

***About Growth Strategy Partners LLC***

*Growth Strategy Partners is a management consulting firm which accelerates the revenue, profit and organizational performance for companies in the shooting industry through the implementation of their research-based "7 Keys to Growth." To learn more visit [www.GrowthStrategyPartners.com](http://www.GrowthStrategyPartners.com).*

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