

Tip Sheet: The Top 5 Reasons Why Petro Companies Get Beaten By Competitors

1

THE PERCEPTION OF POOR SERVICE

Customer service makes all the difference in a competitive market. When there is minimal difference in product, whoever provides the best service wins. If your prospect doesn't think you're the leader in customer service (their perception, not necessarily fact), you won't win their business. Perception is reality with customer service.

2

THEY LACK TRUST

Trust creates value. Decision makers do business with people they like and trust. It's easier for a prospect to stay with the known (your competitor) than risk the unknown (you), all because of trust. If your competitors are better at developing trust relationships than you and your team, then they're beating you even at higher price points. You have to grow trust to grow your business.

3

NOT KEEPING UP WITH INNOVATION

This one is simple. Innovation creates competitive distinction. Innovators embrace change. If you and your company frequently resist changes, that means you're probably getting beaten by the competition in any number of areas. Whoever is willing to change, to really innovate, is going to win the market in the long run.

4

COMPLACENCY

When you snooze, you lose. Doing things the way they've always been done is a formula for failure. Great competitors are always looking for ways to do things more efficiently, and with higher quality. It's a constant process of understanding your prospects and customers pain points, then designing solutions that meet those needs. The bottom line is if you don't...your competitors will.

5

NOT LEARNING FROM THE COMPETITION

Not keeping your eye on what your competition is actually doing is a sure way to lose a competitive edge. Your competitors have customers for a reason. If you take the time to actually learn the specifics of what they're doing, you'll improve your business and minimize or even eliminate their competitive edge.

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