



The Unique Selling Proposition for your Business

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When I am doing business coaching with clients, the one area they most likely have not thought about is their unique selling proposition (USP). Most of them get an idea for a product and service, look at how they will provide the service or manufacture the products, and consider who their target market is. All too many don't think about how they will stand out from amongst competitors. When I ask them who their competitors are and why customers would choose them over their competitors, they usually don't even know who the competitors are.

Your USP is important because this is one factor that differentiates the successful businesses from the one's that go under or never get off the ground. When you start and continue to run a business, you need to do your market research and understand if there is a market for what you offer. And – you also need to ensure that prospective customers will buy your goods and services. There may be a need for your offerings in the market, but you also need to make sure people will want to buy from you. If you don't, then you don't necessarily have a viable business. Because most businesses will have a website and hence a web presence, it is much easier today for prospective customers to learn a lot about your offering before deciding to buy from you. You need something that stands out, that customers truly want, in order to get them to buy from you on an ongoing basis. You need a USP, and you need to explain what it is.

What are some examples of ways in which businesses go about differentiating themselves from the competition.

- Geographic location. You may be more conveniently located than your competitors. Location does matter in many businesses. An example could be a coffee shop located in an office park.
- You may differentiate yourself from your competitors on the basis of quality. This can include manufacturing excellence. An example could be catering.
- You may be offering a customised product or service developed specifically for that customer. An example could be jewellery.
- Price is often a differentiator. Some companies choose to offer low prices to large numbers of customers. If you do choose price as a USP be careful of a price war. It can sometimes end badly. If you do have the means to target very large numbers of customers, then price can be very effective, particularly in the economic climate of today.

- You may specialise in selling to a specific market segment and tailor your products and services to appeal very specifically to that market. For example, teenage boys, or people with a specific hobby or interest.
- You may decide that your business wants to excel in innovating and releasing new products ahead of competitors.
- Perhaps you want a returns policy on your products and services that is better than anyone else.
- You may decide that your business is going to offer service excellence better than anyone else.
- You can also differentiate based on speed to deliver. Some businesses stand out because they offer a very quick turnaround time.

Above are various ways in which businesses go about differentiating themselves from their competitors. Whatever you choose to help you define your USP, make sure it is something that your potential customers will value. It's no good offering a lower price, or speed of delivery, if your customers don't care about that at all.

So how do you decide what your USP should be?

1. Firstly, do a review of competitors offering the same or similar products and services as you. Note what their USP might be. As far as possible don't use a USP that someone else already has. Or be ready to be better than them.
2. Do some research on what the pain points are for your target market. If you want to sell something you need to offer to take away the pain of the customer. Know what your target market wants. Know what their frustrations are with the services and products they currently purchase. Think about how you can take away that pain or frustration.
3. Consider your particular strengths as a business. Maybe you are very experienced and can do a high-quality job in a short period of time. Perhaps you or your staff have excellent people skills, and you can provide a very high-quality service with the personal touch. Jot down what you and your business offer in terms of your skills and production process that is very specific to you. Is there a particular pain point for customers that you are uniquely able to solve.
4. Consider the mission and vision of your business. If you want to target large markets or the masses, then offer price and service that is appropriate. If you aim for the high end of the market, then you need to offer quality and the personal touch.

After you have considered the above points start thinking about an appropriate USP for your business. As you consider what you want your proposition to be, bear in mind the following:

- It should clearly indicate why prospective customers should prefer to buy from you than your competitors. In other words, how you are different and better than your competition.
- If you can make your proposition something memorable then all the better. It helps with brand building.
- It should highlight the benefits the customer will experience when choosing your business.
- It should help you attract attention and stand out from the crowd.
- A good USP can help drive customer loyalty and even make you a household name depending on the size of your business and products offered.

- It helps you decide on appropriate pricing that the market will pay for your goods and services.
- It helps you focus your marketing campaigns and decide on messaging to use.
- Your proposition needs to be customer focused.
- You need to back up your USP with everything you do. It represents your company's reputation, personality, and values.

Then write it down. Add it to your mission statement, and make sure staff know it and what it means. Ensure you and your staff are able to meet the unique selling proposition promise, and provide communication and training as needed. Go through all your business processes to ensure that they work with your unique selling proposition and not against it. And make sure it is included in your marketing so potential customers can clearly see the value you offer, and you can start building a brand. Look at all the different ways in which you communicate with customers, as well as your marketing, and make sure all communications about your business have the same message with regards to your unique selling proposition. Your social media, website, print, and other media advertising all needs to align. If you offer mixed or conflicting statements people will not understand what the specific value is that you offer.

If you cannot come up with a unique selling proposition, then you may not have done enough work on why you should be in business. Although many people think a business is there to make money, ultimately it exists because people want their services and products. If you are the only company offering your specific products and services, then that is your unique selling proposition. You have no competitors. If you do well though, that may change. And then you will need to look for another way to have the edge over your competitors. However, it is absolutely key for a business that wants to succeed to have customers who know what they will get from engaging with that business that they will not get somewhere else.