



## How To Outperform the Competition

Let's face it, competition will always be with us; it's a fact of life. But that doesn't mean you can't be very successful, even within a competitive landscape.

In fact, outperforming your competition is crucial for your pharmacy's success. It will take a well-thought-out strategy and focused execution, but with the right tools and approach, you *can* outperform your competition.

To begin developing a successful approach, consider these factors as a starting point:

### **Analyze Your Competition**

Before you can embark on a campaign of outperforming your competition, you need to know exactly who they are. Most pharmacies have a general idea of who they are competing against, but it's important to take a deep dive into identifying them and understanding their competitive impact on your business. Create a list of your competitors. What are their revenues and sales volumes? Do they have a competitive

advantage over you in the marketplace? More customers? Better products or more unique services?

Once you have this information, begin to tease out the ways they successfully do business. How are they innovating? Can you do the same or better? Capture all of this information in a spreadsheet.

### **Know Your Customers**

Once you have evaluated your competition, make the same kind of appraisal of your core customers. Mine your database and collect and analyze that information for their needs, preferences and wants. If you don't have such a database, consider creating one.

Take that a step further and start talking to your customers about your business. You can do that in person and through surveys. Find out what they like about your pharmacy; find out what they would like to see changed. To deliver the best customer service, you need to understand the kinds of problems and pain points your customers have and how you might solve them.

Also, ask yourself how you might serve new customers who don't ordinarily shop at your pharmacy. Can you take existing products and services and modify them for a new target market? Can you innovate new products and services that will bring in additional customers, or take customers away from your competitors? Get creative in thinking about what you offer and how you can innovate to be even more competitive.

### **Develop a Strategy**

Armed with information about your competitors and your customers, it's time to build a strategy to enhance your pharmacy's strengths and minimize its weaknesses. This includes developing a future vision and then setting the strategic and tactical goals (like revenue and sales targets) to meet that vision. Your plan should be realistic, but also flexible, given the changes in customer behaviour and the marketplace. Ask yourself hard questions and answer honestly.

- What are your biggest challenges in retaining current and capturing new customers?
- How can you go about innovating new products and services?
- What stands in the way of growing significant revenue?
- Are you competitively priced?
- If you've lost customers or vendors, why?
- Do you need technology upgrades?

Outperforming your competition takes careful thought and a well-developed strategy, but it can be done. Providing excellent customer service and offering the kinds of products and services that your customers will come back for time and time again will ensure that you stay a step ahead in the marketplace. If you can do that, your pharmacy can easily outmaneuver the competition.

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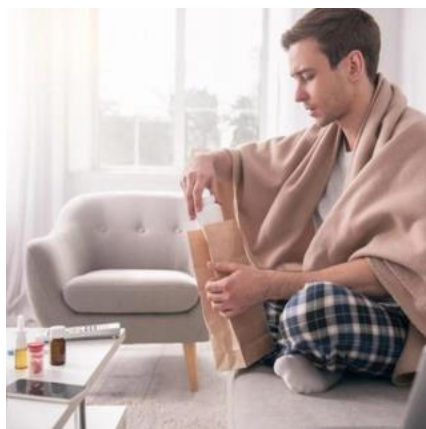
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