

# MINDSET MONTHLY

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## Debunking Corporate Myth

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### Myth 1: Be the Best

Competition is a race to be unique, not to be the best. Only by competing to be unique can you achieve sustainable, superior performance. Why? When you aim to be unique, you determine whom you want to be unique to. You must want to be unique to your core customers. Hence, you focus on your customers and think of creative ways to deliver value. Customers would then be addicted to these creative unique solutions and you will be able to earn higher returns! You compete on innovation to meet the diverse needs of customers. You work to be unique by competing on your strategy.

If you want to be the best i.e. to be number one in your field, you would be focusing on gaining market share. Your attention is

on your competitors, not your customers and you would compete by imitating or mirroring what they do but with better value. As a result, you lose sight of what your core customers want. You work to be the best by competing on your ability to execute.

### Myth 2: Be the Biggest

The real point of being in business is not to make a sale, it is to make a profit.

Competition is not about vying for biggest market share, it's about being the most profitable in a sustainable manner.

### Myth 3: Competitive Advantage is what you are good at

Competitive advantage is not about what you're good at only. It is derived from having a better

value chain and a far more superior margin than others. You are deemed to have competitive advantage when you can operate at a lower cost, command a premium price or both. In short, you produce superior performance at the lowest cost and/or the highest price.

Competing to be the best (Myth 1) is unlikely to generate long-term competitive advantage because the operational effectiveness can be copied. Best practices can become widely known. Instead, aim to be unique in order to capture maximum value.

Be unique. Be profitable. Be lean.