

# Business/News&Views®

## Become a Peerless Competitor (Part II)

By: [David W. Weatherholt, MBA](#)

Becoming a “peerless competitor” means building a solid company modeled after a pyramid that is broad at the base and sharp at the apex. Providing great customer service will not go very far without the proper foundation. Financial resources must be sufficient to support the company, followed by putting in place the kind of financial controls and accounting systems that safe guard your financial resources.



Building on this base, our products/services are the real reason we have customers. Our pyramid up to this point focuses on strictly internal processes. The remainder of the pyramid (or pyramid within a pyramid) deals with external processes. These are aspects of the business that others can see and feel. Customers must be able to identify with and understand the benefits of using your products or services. Peerless competitors must be at the top of their markets with quality products/services. Quality ingredients alone will not make your company successful.

Have you ever heard of [Pickett & Eckel, Inc](#)? Pickett & Eckel designed and sold a line of Slide Rules. Their Slide Rule was made from high quality aluminum, included great graphics, and other innovative features. Pickett & Eckel made a truly precision and quality instrument. When I was in high school, a friend of mine and I were getting ready to go out and engage in some great Saturday activities. While trying to get out of the house, my friend’s father, an engineer, said, “Boys look at this.” He was holding this small black instrument. Proudly, he demonstrated how this calculator could add, subtract, multiply, and divide and which cost over \$300. I remember

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thinking, “What’s the big deal? I can do that in my head.” The electronic calculator made the Slide Rule and Pickett & Eckel, Inc. relics of the past.

Basing your product/service on what your customers want and need is critical. What we have learned in my lifetime is that technological changes will set customer expectations and can make or break your company. Your financial base will dictate the technological level of your product/service. Providing brand new technology without existing customers takes lots of money to launch and provide the cash flow needed to achieve acceptance and ultimately profitability. If your “Financial Resources” will not support this kind of investment in product/service, then blazing the trail with innovation is not the best fit. Product development for a “Peerless Competitor” must be balanced between customer wants and needs, technology and your ability to deliver.

How will you get your **products/services** to your customer? The “Peerless Competitor” must carefully determine the value or **price** a customer is willing to pay. The **place** or distribution channels must be fully developed, defining whether your customers need a physical location, a virtual location or a combination of both. The old retail saying location, location, location still applies. **Promotion** covers all aspects of generating or enhancing the demand for the product/service. Purchasing customers is another way of looking at your advertising and promotion strategy. The size of your advertising budget is a measure of how much per customer you are willing to pay. The proper execution of these “Four P’s” will separate the winners from the losers, setting you on the path to becoming a “Peerless Competitor”.

Pickett & Eckel, Inc., in addition to offering a quality product, implemented a great marketing strategy. They categorized end users (marketing research) and matched the type and number of scales, and subsequent price, to those customers. Their literature provided a matrix of Slide Rule model versus intended user group, from secondary school up to the professional engineering community. As one of the top producers and marketers of Slide Rules, they were at the top of their game. But we now know that the calculator changed the game, catching this company by surprise.

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Every business has a number of moving parts both internally and externally. To simply remain in business requires hard work and the successful juggling of all these parts. Moving to the head of your market-place and becoming truly peerless requires not only successfully managing routine and unexpected parts but to capitalize on the lucky breaks resulting from your hard work as well. Structure does matter. In the next issue of Business/News & Views® we will finish discussing our pyramid, taking a closer look at the final three layers. The goal: become a Peerless Competitor.



*Let me know if you have any comments, questions, or suggestions.*

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