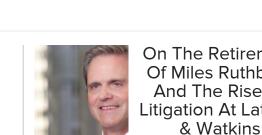
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Power Niche Marketing: Competition Is Evil

Become a monopoly in your niche. By BRUCE STACHENFELD

Aug 31, 2017 at 6:30 PM

I start this article with an incredibly powerful quote from Peter Thiel. Mr. Thiel is a very smart fellow who started, and then sold, PayPal and became a billionaire. Now

Thiel coined the phrase "Competition is Evil" in his book Zero to One, which should be on your reading list.

he is a professor who teaches at Stanford.



What Thiel means by this short phrase, is that your goal is to avoid being commoditized and similar to everyone else (which destroys your pricing power). Instead, you should create your own little baby monopoly that you really "own." In other words, Thiel advocates creating a smaller "niche" that is absolutely your own.

Once you follow Mr. Thiel's advice — once you become a monopoly in your niche you aren't "competing" anymore within your niche. And the best thing about being a monopoly is that monopolies have pricing power. Note the use of the word "power" just now.

compare yourself to [name your number one competitor]?" — you have probably already blown it because in your client's/customer's mind he sees you as "competing." The essence of competing implies your products are "comparable" and so the client or customer could easily ask you: "Why are you more expensive?" And then it is likely that you and your competition will end up in a race to the bottom of pricing and you lose all pricing "power."

Keep this thought in your mind. When a client or customer asks you: "How would you

You want to be able to say something like. "We're not actually competitors. The other party you mentioned is really great at [X]; however, when it comes to [Y] we are the top/only game in town, because...."



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Thiel's point, at heart, is a statement that you have to be "different." It is important that you outperform in your smaller niche — it is the first thing you must do — be

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And Thiel is not the only one making this point. Indeed, all the smart thinkers are saying the same thing:

Peter Drucker says you have to "innovate" which means do something differently.

Michael Porter says that the biggest mistake companies make is trying to be "better" than their "competition" (which only enriches the customers, employees, and other related parties), when instead they should be striving to be "different" from their competition.



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Seth Godin, who wrote some brilliant marketing books, including Purple Cow, which should also go on your reading list, touts the virtues of standing out (i.e. being different), like a purple cow would stand out.

And of course yours truly, that incredibly intelligent, and arrogant-in-a-nice-way, columnist writing this article, is pushing that view hard. There is literally nothing worse than being indistinguishable from the "crowd" — you have to be different and thereby avoid the "evil" of competition.

Bruce Stachenfeld is the managing partner of Duval & Stachenfeld LLP, an approximately 70-lawyer law firm based in midtown Manhattan. The firm is known as "The Pure Play in Real Estate Law" because all of its practice areas are focused around real estate. With more than 50 fulltime real estate lawyers, the firm is one of the largest real estate law practices in New York City. You can contact Bruce by email at thehedgehoglawyer@gmail.com.

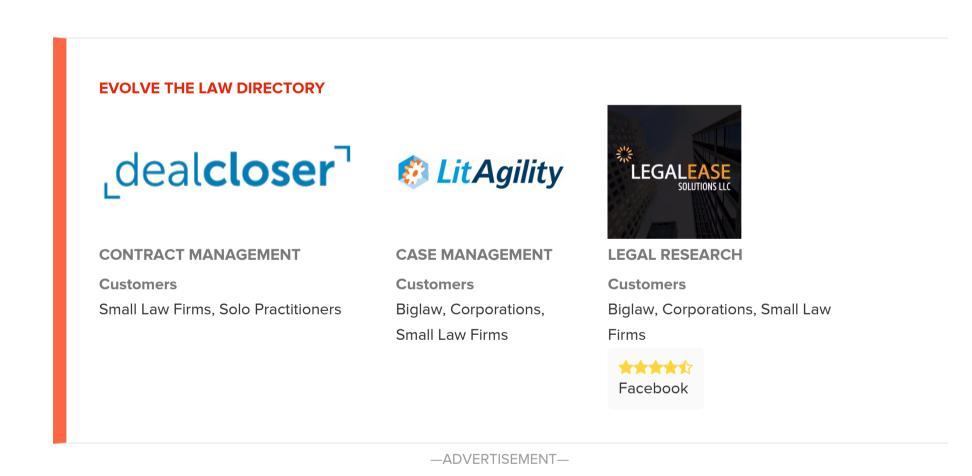
Bruce also writes The Real Estate PhilosopherTM, which contains applications of Bruce's eclectic,

insightful, and outside-the-box thinking to the real estate world. If you would like to read previous articles or subscribe, please click here.



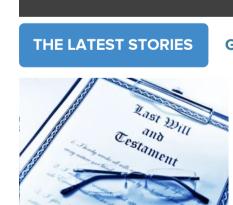


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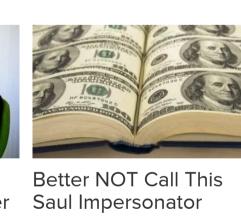
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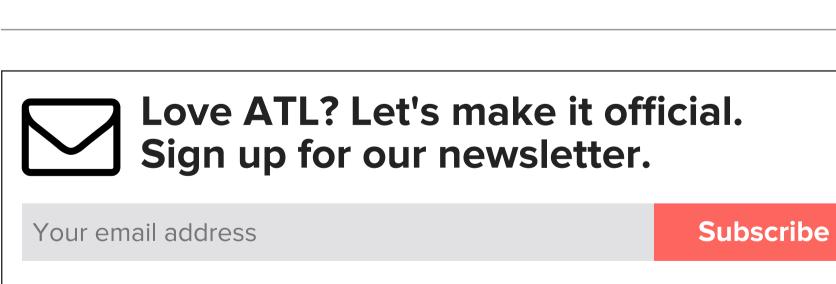


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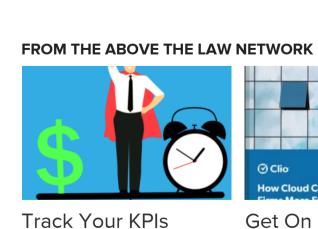
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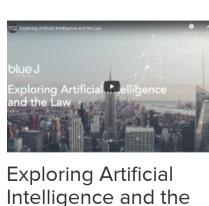
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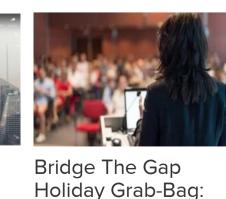
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