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**Tip of the Month**  
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WHO ARE YOU IN THE MARKETPLACE?

UNDERSTANDING PRECISELY HOW YOU DIFFER FROM YOUR COMPETITORS IS KEY TO YOUR SUCCESS

**By Jay Jacobowitz**

What's your elevator speech? You know, the simple sound bite that describes your business in a way a 10-year-old can understand? Fortunately, a few successful retailers have given us some useful examples to ponder.

Dunkin' CEO Dave Hoffmann recently remarked that his company has been working to make Dunkin' even more convenient for its guests, and that it's U.S. business is "...a high frequency, low-touch, affordable-ticket business that plays well in any environment." Okay, we know we won't be lingering over our lattes by candlelight!

For contrast, David Overton, Chairman and CEO of The Cheesecake Factory describes his company as "...the leaders in experiential dining and we consider ourselves to be high touch, high service." Well, we'll be staying for dessert!

Overton continues, "People want to get value through the hospitality, not just through getting in and out of the restaurant as fast as they can." In explaining the limits of digital technology Overton adds, "We've talked for years about not necessarily putting [computer] tablets on the table. That's not the type of style that we want to be in the high end casual dining." Okay, so, Cheesecake Factory is about quality food, attentive service, and unhurried indulgence. I get it!

Closer to our industry, Lawrence Molloy, Sprouts' Chief Financial Officer, described the company as "...a secondary or tertiary shop," meaning shoppers don't rely on Sprouts as their first grocery store, but as a complementary second or third stop. Jack Sinclair, Sprouts' CEO, says the company's target customer is someone, "...interested in healthy options and healthy eating and focused diets," and that, "We have a unique proposition that nobody else can or would even want to do, because we are narrow in what we do." So, Sprouts is a narrow, secondary shop, focused on healthy eating. Got it. Definitely not trying to be all things to all people, and that's okay.

About 10 years ago while attending Natural Products Expo West in Anaheim, there was a Weed Control conference at the hotel where I was staying. This was pre-cannabis, so what they meant was lawn care. The title struck me funny, so as I entered the elevator on my way up to my room one evening, I asked the two Weed Control conference attendees riding along with me, "What is a weed?"

The first, younger fellow gave me a long answer, running at least a dozen words that I immediately forgot. The second fellow, seeing the baffled look on my face, quietly smiled and said, "A plant out of place." That I still remember this apt description 10 years later is proof of the power of clarity.

Did this get your creative juices flowing? I hope so! **JJ**