

Benefits of Being a One-Stop Shop

The concept of being a one-stop shop is one that has long-been considered by companies of all sizes. There are always pros and cons to any change, however there are different ways one can set about being all-inclusive. A lot of this depends upon your business.

Keep in mind that you do not want to stray too far from your relevant industry. Example: I would never consider adding a service such as auto detailing to my marketing services – it makes no sense! Although I am sure many of us have seen examples of that in our world. But you do not want to be known as the “jack of all trades, master of none.”

There are times when it makes sense. As I mentioned in a recent article, “Are You an Owner or Entrepreneur?” there are two ways you can grow your small business:

- ✓ *You can grow vertically, which means you can buy, recreate, or become partners with those vendors or businesses you sell to. An example may be a business like myself in marketing partnering with an SEO company and then creating a company or using my same name to offer their services in conjunction with mine. This is not the same as just having another partner to whom you refer business. This is an opportunity to expand your current portfolio and attract a larger audience.*
- ✓ *You can choose to grow horizontally which means buying or starting another business relating to the one you already have. Example: A restaurant owner who starts a catering business or an event planning service, keeping this business separate from the restaurant. This is an opportunity to refer to other services while still retaining control of each entity.*

Or, you can also choose to partner with other businesses, making an inclusive partnership which allows you to only refer them in their industry, and they in turn only refer your industry needs to you. However, beware when partnering with someone that you are not putting yourself in a position where this relationship is more conducive to them than you.

BENEFITS OF THESE “ONE-STOP” OPPORTUNITIES

An introduction of new revenue streams to make more money from the same customers.

More comprehensive offerings to differentiate you from the competitors that may not be able to offer the same extensive range of products and services.

The convenience factor which allows customers or clients to have everything done in-house rather than having to deal with numerous suppliers. Consumers appreciate ease.

One-stop shops breed greater customer loyalty. When clients and customers subscribe to a broader range of products and services, it’s harder for them to move their business elsewhere.

Expanding business activities to incorporate a more comprehensive range of goods and services does require efficient coordination, and it does take care to ensure company resources aren’t spread too thinly. For a smaller, more flexible business, however, becoming a one-stop shop that provides customized “packages” for its customers and clients can really help differentiate it from the competition.