

TABLE 21

**Importance of strategies for a competitive advantage and future success for companies with 1–4 employees: 2016**

(Percent)

Strategies	Companies (number)	Very important	Somewhat important	Not at all important
For competitive advantage				
Your low prices	2,030,920	24.7	42.2	33.1
The quality of your goods or services	2,049,881	85.0	7.4	7.5
Your unique goods or services	2,032,351	50.2	28.4	21.4
The convenience you offer	2,033,359	52.6	30.3	17.2
Your reputation	2,043,038	88.0	6.1	5.8
For future success				
Updating or improving an existing good or service	2,042,265	41.0	36.2	22.8
Developing a good or service that will save customers money	2,037,931	30.0	33.0	37.0
Developing a good or service that will improve current customers' experience	2,036,507	41.7	30.2	28.1
Having a formal business strategic plan in writing	2,037,473	12.6	29.5	57.9
Partnerships with other businesses	2,036,341	12.5	24.8	62.6
Partnerships with one or more universities	2,029,269	3.3	9.7	87.0
Providing individualized goods or services	2,035,762	31.6	27.0	41.4

**Note(s)**

Detail may not add to total because of rounding. Statistics are representative of companies located in the United States.

**Source(s)**

National Science Foundation, National Center for Science and Engineering Statistics, and U.S. Census Bureau, Microbusiness R&amp;D and Innovation Survey, 2016.