

CHECKING ON YOUR POTENTIAL COMPETITORS

Very few businesses don't have competition – and with the Internet now creating global competition, you're not just competing with your neighbours. You have to know who your competitors are and what they're offering. It's critical for setting competitive prices and being able to counteract marketing campaigns designed to poach your customers.

Observing the methods your competitors use to do business is essential. Staying up to date with what your competitors are planning is an essential part of honing your competitive advantage. Ensure you have a look at:

- Prices – it's vital you know all about their pricing strategies so you can match or better their offerings.
- Distribution – the methods they use for delivering their products or services to consumers.
- Brand – the values and messages they're trying to convey with their images and branding.
- Products/services – what they provide, how these are different from what you offer, and how they market them to their clients.

- Loyalty – the techniques they use to entice customers to return and purchase again.
- Ownership – who owns the businesses you compete against and what kind of people are they?

Go a bit further than just finding out about your competitors and delve into their customers as well. Discover who they are, what products or services they buy from your rivals and what they believe are the strengths and weaknesses of your competition.