

Ten questions to which you should be able to answer 'yes'



Ten Questions You Should Be Able To Answer 'Yes' To

This is a list of questions that every business manager should be able to answer with an unqualified 'yes'. They largely relate to the fundamental need of identifying and understanding your competition, and if you find yourself giving a 'no' answer to any of them it means you could be short of valuable information that would provide you with a competitive advantage.

1. Do you know who your competitors are? Do you know where they are and how big they are? Would you be aware if any new competitors entered your market?
2. Do you regularly monitor your competitors' advertising and promotions by looking for their advertisements, visiting their premises and looking at their websites?
3. Do you talk to your suppliers about your competitors and gather information about what they're buying and what quantities they purchase?
4. Do you encourage your staff to keep an eye on marketing activity by your competitors and pass any good ideas on to you?
5. Do you keep up to date with technological developments in your field and will you know if your competitors adopt new technology into their business?
6. Do you know the statistics of your marketplace - what your share of market is and what market share is held by each of your major competitors?
7. Have you conducted a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis on your business? Are you prepared to deal with any competitive threats that might be identified?
8. Do you know what opportunities exist for you to grow your business – either by taking business away from your competitors or by expanding into new market areas?
9. Do you know what is happening in the legislative environment that might affect your organisation -that any pending legislation doesn't
10. Do you regularly research your products against those of your competitors? Are you able to respond quickly if you find your product offers fewer features and benefits or needs improvement?

There may be a lot of work involved in finding the answers to all these questions and using it to improve your product but, thankfully, yours aren't the only eyes and ears available to monitor your marketplace. If you work together with your team you'll be in a much better position to answer the questions and to make gains against your competitors.

A business that knows and understands its rivals has a much better chance of being able to withstand competitive onslaughts and to formulate strategies that will take business away from others in its industry.

Competition is a fact of life, but only those who manage it effectively and use it to improve their own organisation will find real success in business. By fine tuning your knowledge about the competition and the marketplace in general, you can get a real edge on competitors.



Want to find out more? Need the right solutions for marketing effectively, increasing profits and managing threats?

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