

Analyzing Your Competitors

One of the largest business risks every company faces is competition. Although you have no control over your competitors' business, you can minimize risk from competition by offering the best product or service at the best price, holding costs to a minimum, and keeping in touch with changes in customer demand and your industry. By sticking to basics and never losing sight of your true target customer, you can fend off attacks by larger competitors in your market and possibly even beat them at their own game. The first step is to name each of your competitors:

Now use the following table to evaluate each competitor:

Name of Competitor: _____

What products / services do they offer?

What are their prices?

How do they distribute their product?

How do they promote their product / service?

Why are they successful?

How would you be different?
