

Pay Attention to your Competitors!

Any company wanting to succeed should be [reviewing and analysing their markets](#) constantly. This is how you spot any trends and other changes in the industry. One major factor which can change your market entirely can be the threat of new entrants or a change within an existing competitors market strategy. Your competitors are companies who are most similar to you in what they do. Therefore, they are your top priority when it comes to developing a more appealing marketing strategy.



Why should I care about my Competitors?

Knowing who your competitors are and how they operate, will provide insight into what they consider desirable in the shared market. Some of your competitors may be large corporations or smaller businesses, each will have their own edge and with-it different levels of imposed threat. Researching your competitors and knowing what's available in your market, can allow you to innovate new ways to reach your customers or even identify ways that are no longer effective.

Researching this information will allow you to work on a strategy to increase your competitiveness and grow your market share. The larger the market share, the more opportunity is given to creating a loyal customer base.

What do I look out for?

When researching your competitors, it's worth [reviewing all their services or product range](#). See if there are any similarities in innovation and offering. Then have a look at their website and social media, - nowadays these are

likely one of their main sources of exposure. What is their strategy when communicating with their customers? Can you tell what demographic they're trying to appeal to? How do they interact and engage with their audience?

It's also worth finding out how they entice customers, it could be a bundled or discounted offering. There will be a reason behind why your competitors have chosen this strategy and because you are sharing the same market, that reason should be of major interest to you. Keep an eye out if your competition is due to launch a new product or service. You can then predict how much this can affect your business and carry a contingency plan to limit the fallout. Are your competitors moving into a new market, if so why? Could it be that the market trends have developed so that customers no longer need your product? It's worth to be aware of this as soon as possible.

Conclusion

Overall, analysing your competitor's activity can be a major asset to your business. Especially if your competitor invests a lot in their research and development department. This can provide assurance, as their actions are likely to have a lot of supporting evidence. Competitions action can warn you when there are changes in your market and can also provide inspiration and motivation as to what strategy you should approach your market with. Most importantly, analysing your competitors can allow you to predict their activity and be proactive in gaining a competitive edge over them and securing a larger share in the market.