



ROI Small Business Coaching and Consulting

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5 Ways to Stay Ahead of the Competition

For most small business owners, the competition is both intimidating and inspiring. On one level, you want to be ahead of the pack and you can't stand to see others get ahead. But on the other hand, we like to follow our competitors to see what they're up to, and we may even be able to muster a little admiration for them from time to time. Whatever your feelings about your competition, there are some things you can do to help make sure that your small business climbs to the top of your niche and stays there. Here are some things to keep in mind.

Know who you're up against: It's a little difficult to beat the competition if you're not even sure who they are. As you're building up your business, make sure you do some research to find out whom your potential customers currently work with. Know where they are located, how big they are, and how long they've been around, and try to get a good sense of how they do business. It may feel a little like spying, but it's a crucial part of doing business.

Befriend your competitors: You may feel as if your competitors are enemies in a certain sense, but the odds are that they are well-meaning, hard-working people just like you. In fact, under different circumstances you might even be friends with them. Keep this in mind, because you may at some point run into a situation where it will be beneficial to collaborate with them. Especially in the online marketing world, you may find it beneficial to mutually endorse one another's products or to promote one another as backup resources. So don't hesitate to reach out if you feel it might be good for business.

Learn from your competitors: If a competitor is handily beating you in a certain area of business, don't get mad. Just understand that they have found a smart practice and that you would perhaps do well to emulate certain things they do. Of course, it's usually not a good idea to outright copy our competitors, but in the world of capitalism, emulation is rife. If you see a good idea that you can use, make it even better and use it yourself.

Don't compete on price: You've probably already put a lot of time and thought into setting your prices, and if you're like many small-business owners, you may be barely skimming by on your current prices. That's why it's usually not a good idea to match the competition when their prices are lower than yours. Instead, focus on offering a superior product or service. Customers and clients will pay for it.

Know that some competitors play dirty: While most people are willing to do business in a fair and equitable way, there are always going to be those unscrupulous people who will stop at nothing to take down the competition. This is another reason why it's important to keep a close watch on your competition. If you see them doing anything dirty, take action-even legal action, if it's called for.

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