

How your competitor can help your business

Competition is normally seen in a negative way, someone who runs off with your market share and profits. Business competitors are eager to take advantage of any mistake we make, and use wicked offers to attract our clientele towards them. Being a monopolist in your field may well be quite rewarding, but it's very rare to be the only one in some particular business.

Even if it's some exclusive idea, your success will soon tempt others into it. Competition cannot be ignored, but instead of getting frustrated by it, you should take it in a realistic and positive way. Competition can be helpful in these ways:

Keeps you on your toes:

Many a times, you need competition to bring out the best from you. You never know your true potential until you get into some competition. It keeps you thinking. The thought of loosing your reputation and profits to someone else makes you work hard and strive for improvement.

Innovation:

To gain competitive advantage you have to come up with innovations. Businesses are always trying to offer something new. Products and services are more and less the same, they have to come up with some added value which is new and unique. Without competition, consumers are bound to buy the only option available; no improvement is needed at manufacturer's end. It's the competition that makes these innovations occur.

Learn from their experience:

You can always learn from their experiences. If some new product was introduced which fails in attracting customers, or it gains popularity in no time, in both cases you have got something to learn. Observe the market trend and customer's reaction to changes tried by your competitor. Spying generally is not a good idea but you must keep an eye on your competitor's pace and direction.

Weaknesses & Strength:

Every business has its weaknesses and strengths, some boost on their technological superiority, some have skilled human resource, some have efficient management. Your competitor's success or failures can easily be traced down to one major factor, which is the prime reason for their success or failure. You can work on that particular factor to succeed, or avoid the failure which they have faced.

Makes you realize the value of your customers:

Customers are the center of every business. You realize this fact more when competing for each and every customer available in market. It makes you do something more for your customers to sustain them, like adding value to your products, improving your customer support service or adjusting prices.

About the Author

William King is the director of [UK Wholesalers & Dropshipper Suppliers Trade Directory](#), [Worldwide Dropshippers & Dropshipping Suppliers Directory](#), [Wholesalers & Dropshippers & Dropshipping Suppliers Directory](#) and [Wholesalers & Wholesale Suppliers Trade Directory](#). He has 18 years of experience in the marketing and trading industries and has been helping retailers and startups with their product sourcing, promotion, marketing and supply chain requirements.

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