

Strategy Tips

THE STRATEGY EXPERT®

1/2/2017

Edition 1, Volume 2

Know the Competition

They Know You

In order to effectively plan, you have to know the direct and indirect competition. During sales or marketing strategy meetings, I often ask clients about the competition. It is amazing how little they know. For

several benefits: 1) It forces you to study not only the competition, but the industry; 2) It helps you determine your marketing strategy, i.e., pricing and placement and your sales approach; 3) It encourages

Know your competition. If you are not regularly engaged in competitive intelligence, you cannot effectively plan strategically in terms of marketing strategies and sales tactics.

example, I once asked a local hair salon how many salons were within a 3-mile radius. They had no idea. I then asked them how they determined pricing and how they marketed to get new customers. They did not have strategic answers for those questions either.

Knowing who your customers are provides

you to stay innovative in order to either stay ahead of the competition or earn market share away from the competition.

If conducting competitive intelligence is not a part of your usual strategy, the competition will likely earn market share away from you.

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