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Question

How do I gain a competitive advantage over my competition?

Answer

SWOT analysis: Identify Strengths, Weaknesses, Opportunities and Threats. This type of analysis is an excellent entry point into the growth planning process. It's fast, inexpensive, gathers input from your entire team and helps to define your vision of success.

Competitor profiling: Create detailed profiles of each of your major competitors. Use public sources to gather in-depth descriptions of their backgrounds, finances, products, markets, facilities, personnel, and strategies.

Media scanning: Reading your competitors' ads can tell you a lot about your market segment, including:

- New product offerings
- New business branding and market positioning strategies
- Marketing budgets, media selection and much more.

Other information sources: From trade shows and patent filings to mutual customers, annual reports, and trade associations, there are a multitude of avenues where you can seek competitive data. Remember, though, research is an ongoing process—your competition is always looking for an advantage, and so should you.

Once you have done this, make yourself stand out... what can you do/offer that they don't? How is your service better? **BL**

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