

What can I learn from My Toughest Competitors?

An NDC, Inc. Resource Document

1. What am I going to do in this step?

You have already profiled your main competitors. Now you want to closely look at your top 2 to 3 toughest competitors. Your toughest competitors are those who are best at meeting the needs and priorities of your target customers (which you identified in the previous Step).

2. Why is it important I do this?

You can learn a great deal from your toughest competitors, because they've figured out how to do the most important thing: giving your target customers what they want.

3. When do I need to do this?

While you don't need to have this step completed before moving on to later steps in your business plan, you should have it done before you get into developing your marketing plan in Step _____. You will be able to use much of what you learn about your toughest competitors to make a better plan for your business.

4. What questions do I need to answer?

	I have no idea	I think I know	I know for sure
1. How are your toughest competitors marketing their products and services? (Worksheet ____)			
2. What parts of what my competitors are doing can you use to improve your business? (Worksheet ____)			
3. What are by toughest competitors doing specifically? (Worksheet ____ - optional)			

My toughest competitors will be, in order of their importance:

1.

2.

3.

Are my toughest competitors making money? Are they profitable? Do I have proof that tells me this?

What I Have Learned From My Toughest Competitors

1. The customers I should target:

2. My unique market position:

3. The products and services I should offer:

4. The prices I should charge:

5. The forms of payment I should accept:

6. How I should promote our business and its products and services:

7. How I should go about selling my products and services:

8. How my customers should be able to communicate with me:

9. How I should get my products and services to my customers:

10. The kind of location I should have:

11. The days and hours I should be open for business:

12. The guarantees and policies I should have:

Given what you now know about your key customers and competitors,
How do you feel that your target customers will rate your business against the competition in terms of your ability to meet their needs and priorities?

4	3	2	1
Well below average	A little below average	A little above average	Well above average

Please explain your rating below:

If you rated yourself a 3 or 4, is there anything you can do to improve your rating?

