



HAVE YOU THANKED YOUR COMPETITORS LATELY?

Competition in the business world is often viewed as a negative thing, but it doesn't have to be. Competition can benefit you, your competitor, and especially your customer!

Let's look at some of the ways in which competitors can help you:

They prevent you from becoming lazy and overly comfortable in your business practices. It's easy to feel confident and relaxed in your business if you have a unique product that everyone wants. You don't feel any pressure to better yourself or your product. Everyone wants it, so it must be good as it is, right? Then one day another company comes along that begins offering similar products that are just a little bit better than yours. Uh-oh! Now you feel the pressure to perform. You don't want to lose your customers, so you need to continuously improve your product and your level of customer service. You now need to give your customers a stronger reason to keep coming back to you.

They encourage you to be more creative. So, now you're not the only one selling purple-polka-dotted purses anymore. What can you do? Develop more products! Stretch your imagination. Come up with some unique ideas that will either improve upon your existing products or design new ones. Come up with a line of new accessories, new color schemes, new sizes and styles. Don't try to copy what your competitors are doing, do something different and unique. Express your own creativity.

They help you to stretch out of your comfort zones. Perhaps you have a solid customer base and haven't had to invest much in promoting your company until now. But the attention is slowly beginning to drift away from you. Now you need to work a little harder at your level of visibility. You can advertise some sales or special promotions, get more involved with your local community, or donate a portion of sales to a worthy cause. Become as visible as you can in your community. Whether you have an online business or a brick and mortar one, you need to remain in your customers' minds. Put yourself and your company out there whenever you can. Be noticeable, be memorable.

They force you to charge reasonable prices. This sounds like a bad thing, but really it's not. Think of yourself as a consumer. Aren't you always looking for good value for your money? Of course you are. And so are your customers! While it's great to be earning a lot of money for your products, you also want to be fair to your customers if you want them to come back again. No one likes to feel like they're being over-charged or ripped off. You may need to explore different suppliers and materials in order to keep your prices in line, but your customers will thank you for it by returning again and again.

Joint ventures. These can be extremely profitable for both parties, if they're done right. Perhaps you and your competitor can offer discounts to the other's customers and do some cross-promotion for each other. Promote your competitor's purses and she will promote your scarves and shoes. Swap ads in each other's newsletters. Think of some ways in which both of you could work together to benefit yourselves, as well as your customers. Build each other up, rather than trying to tear each other down.

These concepts become a little more challenging when applied to distributors who work for the same company, but it's still possible to find ways to work together in growing your businesses. Perhaps you can co-host a home-business seminar and share in the product sales and recruits. Share the costs of advertising in a prominent publication and split the responses. Or each of you can target different markets and give referrals to each other. Working together will ultimately result in more sales for your company, which will benefit both of you also!

Competition can seem threatening at times, but the truth is, there is room for all of us! Just think about the popular burger places in the world today. I can think of at least 4 or 5 well-known ones, including the two most popular that are usually found within blocks of each other in any city -- or sometimes right next door to each other! These companies earn billions of dollars a year. Look at how these companies keep encouraging each other to do better. In their competition, they are creating menus that have items for only \$1, new value meal combinations, new sandwiches and salads, later hours and more. It's benefitting the consumer by giving them more choices and better value for their money, and it's benefitting the burger places by earning them more money. It's a win-win situation all around.

So the next time you see one of your competitors, smile, wave and say, "THANKS!"

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