

Do You Know What Your Competition Is Up To?

Do you know what your competition is up to? If not, you could be headed for trouble. Don't be clueless about your competition. If you are blind to your opponents' actions, that can mean lost customers and your part of the market share - which can ruin your business before it gets off the ground.

There are two things you need to know about your competition:

First, who sells similar products and uses marketing strategies similar to your own. And second, who is competing for the same customer's money.

Suppose you've considered opening a retail candle store. If there are no candle shops in your area, you might think you have no competition, right? Wrong!

Any business that offers candles as a product to their customers is a competitor. That means gift shops and flower shops are your competitors. So are businesses that don't appear to be similar to your own, such as home decor stores and local discount shops. In short, anyone that sells similar products to your own is your "competition."

Follow these tips to Know Your Enemies--and outsmart them:

Go Window Shopping - Get out there and put yourself in your competitors' shoes. Visit their stores, and determine their strategies and operations through a consumer's eyes.

Be your own Private Investigator - Dig up as much as you can on potential competitors, including their tactics and their goals.

Determine the number of competitors - on a local and, if selling online, a national scale. Examine their strategies and operations. This should give you a clear picture of the strengths and weaknesses of the competition for your business.

When looking at the competition - try to see what trends have been established and whether there's an opportunity or advantage for your business. Does your business offer a candle type or style that they don't?

Read articles and advertisements on the companies you'll be competing with. This can show not only how well a company is doing, but also what products and marketing ideas it plans to implement in the future.

Don't let your guard down. Keep an eye out for potential future competitors as well as current ones.

Never assume you know who the competition is. You can find candles being sold in places you would never expect to see them, like hardware stores and gas stations. Always be on the lookout for new competitors.

Continuing to point out the competition, and developing a strategy to handle and overcome your competitors is one very smart move towards candle business success!

About the Author

Jean Ann Herley is author of [Stop Burning Time and Money In Your Candle Business](#), an ebook on how to make your candle business thrive with less time, money and research, and owner of [The Candle Making Business Resource](#).

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