

Competition can make you a better business person

I have a few clients who have developed some tremendous products and services and I consider their competition to be slim to none. Those types of products and services are often one of a kind, many of them very highly technical, and are often highly specialized and developed for a relatively small population.

Unfortunately, I have many more clients, like many of you, who have businesses in highly competitive markets and are trying to find new ways to beat the competition and create a competitive advantage.

Depending on who you talk to, competition is either good or bad. Those that say that competition is good tend to see competition as a motivating factor to strive to be the best, improve their offerings to the public and do it all at a competitive price. Those that say that competition is bad tend to see competition as a motivating factor to sacrifice the quality of their product or service, create a stressful atmosphere for their employees, and may even operate their businesses with low morals and business ethics in order to "effectively" compete.

Staying on top

I personally believe that competition is what makes me a better attorney and business consultant to and for my clients. It forces me to stay on top of my game, possessing the knowledge and skills needed to help my clients. Whatever you believe, here are a few tips on how you can become a bit more competitive in the global marketplace.

One big idea with many subparts needed to increase your competitiveness is for you, the business owner, to focus on your knowledge of the competition us. and specifically your competitors.

You should know them as well as you know yourself.

In order to be more competitive, you always need to survey the marketplace and know what your competitors are doing both well and not so well. Once you analyze their offerings and their execution then you can find ways to add value to your offerings and distinguish yourself to attract those customers.

Finding gaps in your competitors' offerings and identifying their missed opportunities will give you the upper hand on exploiting those areas to your benefit. Use that information to further enhance what you can offer to your customers and educate them as to why you are better, more reliable, trustworthy and even more valuable than your competitors.

The second major idea to increase your competitiveness is to focus on your customers. Too often, business owners are simply thinking of the day-to-day activities of running the business and lose sight of the customer experience.

Stay up-to-date

Always keeping up-to-date on your customer's needs, wants, desires and experiences will keep you on the cutting edge of maintaining them as a customer and greatly enhance your opportunities for gaining new customers.

Sometimes we forget the customer and lose sight of why we are in business in the first place. We are all first in business for our customers. All successful businesses are constantly striving to make the customer-experience the best it can be. If you don't believe it, look at all of the marketing that is done around

It all focuses on happy people having happy experiences.



Ian M.
Berkowitz

A few ways to execute these ideas is to conduct surveys regularly with your employees and your customers. These types of activities can be formal or informal and should focus on getting ideas on how your employees can best serve your customers and what your customers are getting out of their experience with your business.

Focus groups are also valuable in order to take the pulse of the marketplace and identify whether or not changes are required to keep one step ahead of the competition.

Finally, stay current and read what is going on in your industry. Industry associations, suppliers, vendors and others who are in your industry or supporting your industry can provide you with much information about what is going on in order for you to stay ahead of the curve.

Ian M. Berkowitz is a former attorney/advisor with the United States Small Business Administration in Washington D.C. During his tenure with the Federal Government he specifically worked in the areas of disaster relief for homeowners and businesses and government contracting. He is currently a practicing business and real estate attorney in Boca Raton. In addition to his law degree, Ian also holds a Masters Degree in Government from The John Hopkins University.