

From The Editor...

KNOW YOUR COMPETITOR

Often when I ask clients who their competitors are, the reply is, “We don’t have any, nobody does what we do.” Or, “I am not really sure who does what we do.” What I learn from responses like those is that clients have not done the research needed to really understand the market they are operating in, or they do not want to face reality and instead prefer living in a world of their own.

Have you ever googled what your business does and been surprised by the number of results that come up? I just googled “Interior Design”, and there were 25,500,000 results. When I searched “Auto Repair Shops Near Me”, there were 81,200,000 results. I did not search all of the results, but that is not the point I want to make. The point is there is a lot of competition for whatever every business does, and you need to have a good understanding about the ones in your service area.

If I had just narrowed my search focus to those “Interior Design” businesses in my community, the number of businesses would have been greatly reduced, and I then could focus on those that are truly my competitors.

The next step in the “Know Your Competitor” process is to review Web-sites and find out as much as possible about the business. When was it formed? What does it offer? How about prices? Who owns the business? How many locations does it have? What are the business hours? Does the business only sell products or does it also offer services, solutions and other benefits? Is the business promoted on social media? The list can go on.

Armed with the information you discovered online, call the business, make some inquiries and determine how you were treated. Was it better than how you handle incoming calls to your business?

Next, go to the actual place of business. Is it easy to find? What condition are the facilities in? Is the business customer-friendly or did you have to wait a long time before anyone asked to help you? What is the in-store messaging like? Was the staff knowledgeable? Did your experience match what was promoted on the Web-site? Again, the list can go on.

After you have finished the above with all or the majority of the competitors in your service market, you can now do an in-depth analysis and truly determine who your main competitors are, what they do well and not so well, what their strengths and weaknesses are. Then, you can begin to develop a true understanding of the competitive landscape.



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If this sounds like a lot of work, it is. However, I would guess that at least one of your competitors has done this type of research and knows a lot more about your business than you might think, and, just might be using the information gained about your business to market against you and your business.

Wouldn't you rather be the business with an in-depth knowledge about your competitors rather than be their victim? If you need assistance in determining your competitive landscape, I recommend you seek a business advisor, consultant or mentor: Contact a **Silver Fox Advisor**.

Remember, having experience on your side always helps. We encourage you to visit our Website at www.silverfox.org or www.silverfoxadvisors.com to select a **Silver Fox Advisor** and also to learn more about the **Silver Fox Advisors**, as well as our great programs and community outreach endeavors. ♦

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