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**Mini Activity**

There are quite a few reasons actually behind the need to know your competition. To start with, it’s crucial to know the competitors’ strengths and weaknesses. Why? So that you can take advantage of that. You have to know, how your competitors are satisfying their customers and also what they are lacking in. And then, you should extract their pros merging in your business and try to turn their cons into your advantages.

You will also be needed to know the products and services they are offering, their way of marketing their business, their distribution nature and delivery system, their way of implementing new technology and of course how customers view their brand. You should have a clear idea about who your target customers rely on for providing a somewhat similar solution to yours.

Furthermore, you should acknowledge your competitive landscape and group them considering their size and goal. In addition to that, it’s good to display why your organization has a competitive advantage for scaling in that particular market.

It will be good for your company if you could predict your competitor’s next step and take actions thereby. And even if you are weaker than your competitors for the time being, you should act like a pro so that your overall team morale doesn’t go down. Attention should be paid also in the sector of making their customers, your own, by providing and facilitating them with extra care and services.

Lastly, everybody prefers positive change and diversity. You should be credible enough to the customers that they can believe in your company to have the balance of both vision and adaptability for succeeding regardless of the competitive environment thrown at you. This will eventually position your startup to quickly adapt leveraging its strengths.