

Title:

Your consumers may know more about your competitors than you do!

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369

Summary:

It wasn't long ago that consumers had a limited selection of companies that they could choose to deal with. This was often dictated by geographical boundaries, how much or what type of advertising was used, and specific needs. That isn't the case anymore. Thanks to the internet and the declining cost to advertise through a growing number of mediums, companies are able to compete on a national and sometimes even global scale.

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Article Body:

It wasn't long ago that consumers had a limited selection of companies that they could choose to deal with. This was often dictated by geographical boundaries, how much or what type of advertising was used, and specific needs. That isn't the case anymore. Thanks to the internet and the declining cost to advertise through a growing number of mediums, companies are able to compete on a national and sometimes even global scale. Gone are the days of being the only video store or travel agent in town. Now all a consumer has to do is spend a few minutes signing up at <http://www.netflix.com/> Netflix or browsing <http://www.travelocity.com/> Travelocity from the comfort of their home or office.

Some companies are making it easier for consumers to get what they want, how they want it, when they want it, adding a certain level of transparency to their respective industries. A consumer doing their research is probably going to know more about how you stack up against your competitors than you do most of the time. If you're concerned about this, it may be because you aren't doing everything you can to provide the best possible service or product to justify the price you're charging. It could also be because you don't know enough about your competitors and their business practices.

Rather than looking at this new playing field in a negative light, you can use it to your advantage. Consumers can quickly compare your product, service and price to most or all of your competitors - often in a matter of hours if not

less, but you can do the exact same thing! By keeping tabs on what your competitors are doing you will be more competitive because you are proactive. You'll be keeping them reacting to what you are doing rather than the other way around.

Are you ready to start competing on a new level? Set aside some time and do your homework. Learn as much as you can about your three biggest competitors and then stay one step ahead of them. You'll be surprised how much your profits increase!