Spotlight Topic: UNDERSTANDING YOUR COMPETITION

4 Types of Competitors your Business Would Be Up Against

1. Direct Competitors: these are competitors that provide exactly the same products or service that you are providing.
2. Indirect competitors: these are businesses that offer products and services that are close substitutes and target the same group of customers with the goal of satisfying the same need.
3. Occasional Competitors: these are competitors that provide services or products which differ slightly to yours or they are situated in a different location.
4. Future competitors: these are existing companies that are not yet in the market-space that you intend to occupy but could move there at any time.
When starting a business, sometimes we can forget that we are not alone. Planning a business can affect the people you live with – spouses, children, parents and partners. There will be financial and personal sacrifices to help your business succeed. It is key to review the plans to launch a business with these critical supporters. By doing so, you can resolve any major concerns and energize your cheerleaders and supporters.

"Cheryl Hudson-Jackson"