

LANDSCAPE

Your customers, competitive threats and what's happening within your industry

Regardless of your industry or the type of business you have, every business owner is in the same race—the race for relevance. Being and staying relevant mean understanding what's happening in the business environment and using that information to make critical business decisions about the future of your company. That business environment is your Landscape.

A competitive threat is not the same thing as competition. A competitive threat is any alternative that can be used as a substitution for what your business produces or does for its customers. For example, if you own a small bookstore, your local library is your competition, but Audible (the online audio-book service) is your competitive threat.

HERE ARE SOME WAYS YOU CAN STAY ON TOP OF YOUR LANDSCAPE:

Conduct customer surveys and polls.

Do competitive research.

Attend industry trade shows.

Subscribe to subject-matter expert forums.

REMEMBER

Competition and competitive threats are not necessarily a bad thing. Think about the ways you can make improvements within your business on the basis of what you learn when you research other companies.

ACTION: WRITE OUT YOUR COMPANY'S COMPETITION

ACTION: WRITE OUT YOUR COMPANY'S COMPETITIVE THREATS

ACTION: WRITE OUT WHAT YOUR BUSINESS WILL DO TO STAY COMPETITIVE
