

QUESTIONNAIRE

The following is a list of questions designed to clarify the competitive nature of your market

1. Do you know the business strategy of your direct competitors? Including their overall product/service strategy and pricing strategy?
2. Can you easily recognize indirect competition to your business? Do you routinely assess the ability of indirect competitors to threaten your current and future business plans?
3. Do you always have to compete head to head against your competition? Or can you pick and choose your battles? Be specific.
4. How does your business proposition to your clients measure up against all competitors? Are you higher priced? Always, or just some of the time? Do you provide as many options for your customers? Are you the market leader or a follower? A market leader is typically the biggest player in the market with the highest prices. A market leader has the presence and market clout to price and sell against indirect competition. A market follower is smaller and must follow the market leader's pricing strategy in order to survive. A market follower is best served with a strategy not to compete head to head against the market leader.
5. When you compete head to head with your competition who wins? Why? Please be specific.
6. What are the key reasons why customers choose your company? Typical answers may include, quality of products or services, flexible terms and conditions, convenience (location, hours of operation, availability), price (this may include bottom line price, programming, net payable, or the ability to provide credit through credit cards or a partnership with a creditor).

A better understanding of your direct and indirect competition will help you develop market focused strategies that will strengthen your business.

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