Competitive intelligence - Introduction*

Global Text Project

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Abstract

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Chances are competition for your firm's product is already well established. Other firms can be in direct competition with you when they offer a similar product and target the same customers. They can be indirectly competing with you by offering a similar product or service, but targeting a different demographic. Competition can come from overseas. Competition can come from another firm in the same city. Competitors are all around you whether you choose to be aware of it or not. Recognizing and dealing with competition is necessary to your business success.

What every firm is competing for are buyers or customers. Customers are the final evaluator of your product. If they prefer your product above those of competitors, you will receive their business and the sales which will keep you in business. Even a great business idea will fail unless it attracts buyers.

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