

Do you know your Market Dynamics?

Information about your market and your competitors will enable you to plan your business strategy and your business structure better. While it may be difficult to build up a complete picture, you should seek to obtain as much information as you can from your customers, trade bodies, suppliers, competitors and the media

Getting a good understanding of how your market is expected to develop is essential if your business is to make the most of its opportunities and remain competitive.

This **checklist** looks at the competitive dynamics in your market.

Do you know?	Yes	No
Who your competitors are?		
Your competitors' pricing policies?		
Your competitors' strengths and weaknesses?		
How your competitors' products compare to yours in terms of functionality, appearance and any other criteria?		
What your competitors' marketing activities are?		
What your competitors' supply sources are for products?		
Your market share?		
If there is good continuing demand for your product?		
If there are new entrants to the market?		
If there are areas where you could turn competition to co-operation?		
Your product / service range and lifespan?		
The effects of technological change on your business?		
Whether the quality accreditation as a 'preferred supplier' would improve your market opportunities?		
Whether the quality accreditation as a 'preferred supplier' would improve your market opportunities?		
If there is any forthcoming law/rule that may affect your business?		
If there is any forthcoming law/rule that may affect your business?		