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Competing in the marketplace

A question often asked by business people throughout Queensland is how to find out how well they are competing in the market place.

Assessing how well a business is doing does not have to be a complex or costly task. In fact, by studying your competitors you may learn a lot about the way you should be managing your business. Bearing in mind the failure rate of new business, your competition must be pretty smart to be still there.

Good sources of information about how your competitors are doing include:

- Joining local business organisations and networking groups.
- Looking at competitors' advertisements in the local media and in the Yellow Pages.
- Speaking to their suppliers.
- Searching the Internet.
- Becoming a customer of the business.

Remember there are positive sides to competition. You may be able to explore ways to work together with your competitors and adopt group buying procedures. You may also be able to build into your business plan some of the ideas used by your competitors.

Succeeding in business includes being able to learn from past experiences and adopting good management and financial processes. By looking at how your competitors do business you may find new ways to work "on" your business, rather than "in" your business.

Further information

The following fact sheet provides further information on these issues:

- Business planning