

Extensive market research

Business, Management



Potential start-up owners can do so by purchasing competitor's products, posing as an interested customer with the aim of analyzing customer care and sales strategies of the competitor, and speaking to managers/leaders at an on-site visit, who are likely to brag about the company's past and successes (Martin 1).

Outshine the competition-use knowledge gained from analyzing the industry to implement effective and efficient products and services that limit competitors' market appeal; for example, secure lucrative contracts, and create easy to use websites. The fundamental goal is to take competitors out of the picture (Martin 1).

Focus on customer service- the effectiveness of this hinges on assembling a resourceful, motivated team, which comprises of people who share the owner's passion and vision for the company. Start-ups must aim to create pleasant customer service experience, as this will help attract and retain new customers (Martin 1-2).

Create quiet opportunities- it is crucial for start-ups to stay under their competitor's radar, as overexposure might make the trigger a fight for market shares by competitors; for example, competitors might offer lower prices (Martin 2).

Maintain your lead- in order to do so, owners of start-ups must consistently provide quality services and products while simultaneously remaining proactive in the execution of the company's strategies. They should preempt future technological innovations, customer's expectations among other things (Martin 2).

Yosef Martin holds that extensive market research remains pivotal in

improving one's business and cementing the start-up's standing in the market.