

What are the key factors for the corporate competitive success essay

[Business](#)



Achieving competitive success is a small-business owner's mission. To build revenues and profits, you must prevail against the strengths and resources of your key competitors.

Having a plan in place gives you a better chance of winning this competitive war. Understanding what's involved in planning is the first step to crafting a formidable plan. Knowing Customer Needs Businesses achieve success because they bring products and services to the marketplace that precisely and completely address customers' current needs, wants or problems. The company must provide these solutions at a price that the customer views as reasonable given the value of the benefits provided. Part of planning is identifying the top customer needs at the present.

You must also determine whether the company is capable of meeting these needs or successfully solving the customer's problem. Understanding Competitors' Strengths and Weaknesses A business plan can be compared to a football coach's game plan. It describes the weaknesses of current competitors and how to attack them. The plan also makes the case for how to best use the company's strengths to attract customers — the best strategies to deploy, much like the plays a football coach chooses because he believes they have the greatest chance of being successful.

The more time you take to closely study your competitor's strengths and weaknesses, the more likely it is you'll be able to devise strategies to defeat them. Finding Markets That Are Large or Growing Competitive success is more likely in markets that are expanding at an impressive rate — where large numbers of customers are entering the market and actively searching

for the types of products or services the company is offering. In stagnant or declining markets, the company must pull customers away from its competitors.

If the competitors have earned a high level of customer loyalty, taking their customers can be extremely difficult. Business planning helps a business owner identify the fastest growing or largest markets that present the greatest opportunities. **Crafting a Powerful Message** When preparing the company's marketing plan, you need to strive to select the most powerful marketing messages to reach the company's target audience and impress consumers enough to make a purchase now or soon.

Success in the competitive marketplace depends on the company being able to craft a concise, consistent — and potent — marketing message that makes the prospect take notice and seriously consider whether to buy.

Building a Highly Competent Management Team Even if you understand your customers' needs, the competition and the market and you have a strong message, your company might achieve lackluster sales and profit results if your managers can't implement their strategies as successfully as the competitors implemented theirs. A management team may lack one or more of the critical skills required to succeed in that industry. They may, for example, not have the financial management experience to get the most use out of each dollar of marketing or operational expenditures. One of your highest priorities during planning should be to assess whether your current team's skills, experience and overall competence are sufficient to take the

company to the expected level of success. You may identify serious weaknesses that need to be addressed by adding new members to the team.