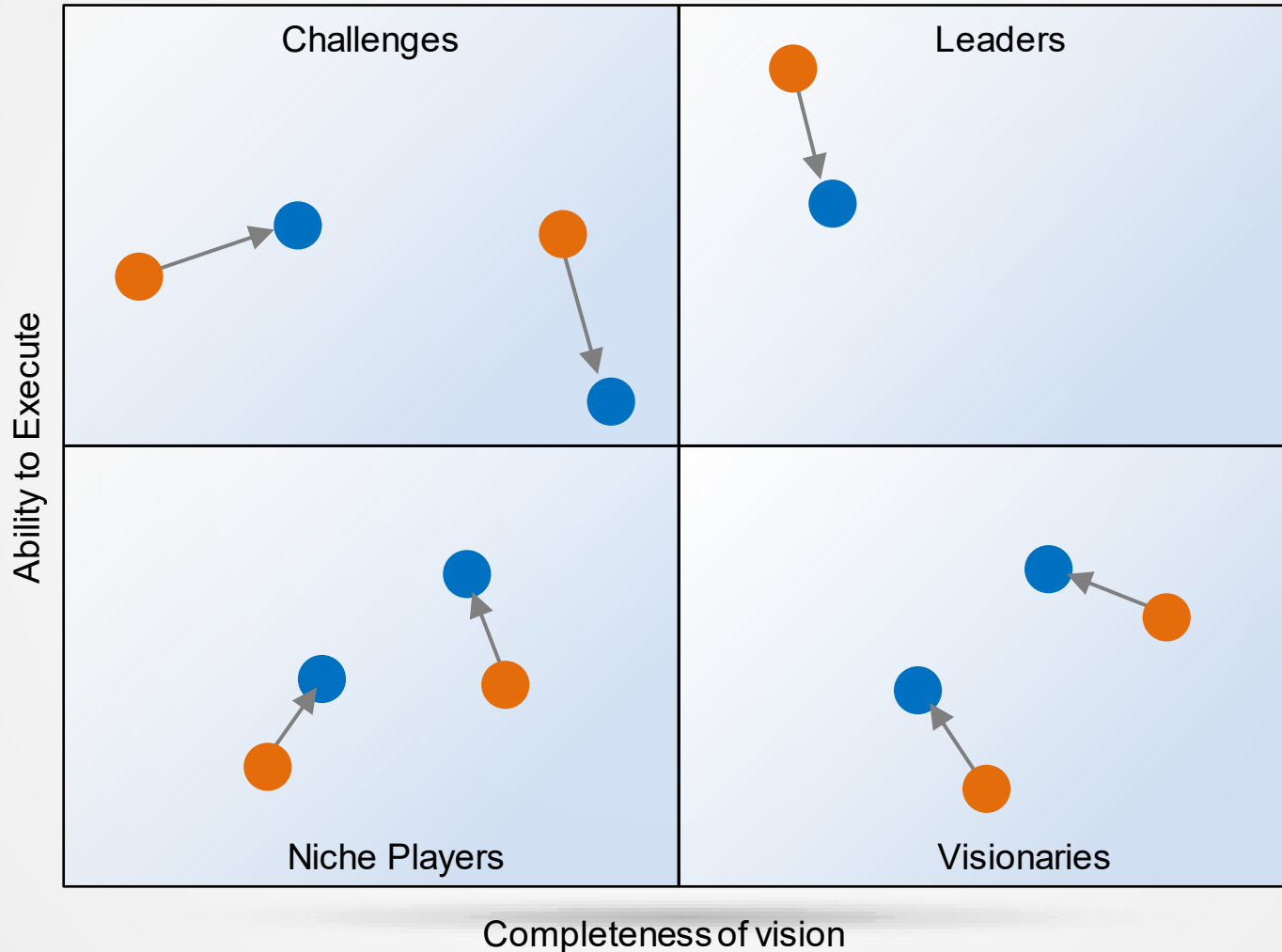


Understanding the Marketplace (Industry and Competition)



Introduction

- Having a good product doesn't immediately translate to success in the market place.
- It is your ability to take control of the market that will determine your eventual success or failure as an entrepreneur.
- Every market place constitutes of:
 - The consumers (demands)
 - The suppliers (supplier of the demands)
 - The products, services, experiences (offerings)

What you need to know about your market

1. The needs of the market i.e. consumer demands and expectations.
2. The players in the market
3. The strength and weaknesses of the players in the market
4. The dynamics in the market e.g. the in-season, off-season, glut, boom periods etc.
5. The competition patterns in the market.

Dealing with competition in the market place and securing your advantage

There is competition in every industry and for you to survive, you must have an edge or you will be edged out. Competition is one of the greatest killers of young businesses and this is because they approach competition from the wrong perspective.

Practical things you can do to succeed in a competitive industry

1. Carve out a niche for yourself
2. Exploit the unexploited
3. Exploit the weaknesses of the giants
4. Develop value addition mentality
5. Do what the giants cannot do
6. Be imaginative, creative and visionary
7. Create new markets

My personal story

Thank you