

## **Know Your Competitors & Rule The Playing Field.**

### **Common Mistake #5.**

**Not fully understanding your market environment or your competitors.** Avoid the arrogance of ignoring them both, or the folly of not identifying them or anticipating competitive behavior. A football coach doesn't write a game plan in a vacuum and neither should you. This doesn't mean you have to be overly flexible or responsive, making changes daily to deal with environmental changes or competitors' moves. But it does mean your plan should understand the competitive environment and context and how you expect to fit in it and respond to it. Accepting the discipline of describing both will help you understand the external factors and competitive moves which could most threaten your success. Misunderstanding or underestimating a competitor has implications for product development and design, sales strategy, pricing, timing and burn rate, so make sure your planning process includes a competitive environment analysis and an assessment of existing and potential competitors. Review and update this on a regular basis, monitoring both the environment and individual competitors. Develop what we call a 'forward focus', based on good information, planning and anticipation.