



“Creating the Competition Section of Your Marketing Plan”

André Larabie

If your business is entering a turnaround phase, you will need to create a marketing plan for the transformed company. This marketing plan differs from a traditional marketing plan in that it will include discussion about the old company and the transformed company. It will also include justifications for any modifications to the transformed company.

Usually, when a company is in need of a turnaround, there are significant changes required, and as a result the new company can be quite a bit different than the old one. Nothing wrong with this, but it may be the case the competition for the new venture is entirely new, so not much information will be available and possibly a complete study of the existing competition must be performed and the results included in this section.

For example, within the past several decades, many US companies have transformed from manufacturing entities to service-based entities. Given the global competition and the pay discrepancies, it is no longer possible to compete with foreign entities. Such companies, when transformed, will be facing an entirely new army of competitors.

In this section, you can give the details about all of the competition in the areas that you will service. Most business owners are aware of their competition on an ongoing basis because they hear about their competitors from customers or during bid processes.

If you have not done so recently, you can also check the Yellow Pages and search the Internet, among other possible places for information about competitors. List enough information so the reader will gain a good understanding of what competition you will be facing in the post-turnaround period.



ANDRELARABIE.COM

ARTICLES

Include a section that explains any opportunities you see in the post-turnaround market because of the changes you are making and how they will transform the interactions with the customers and how they will give you any new advantages over your competitors.