

What's Your Competitive Edge?

Most businesses are born from something you are passionate about. You enjoy your business and the products or service you provide, but is your passion enough to give your business the edge it needs to grow? There are a lot of factors that make up a successful business, one of the most important ones is knowing the market and how your business stands out from the rest. Market research and competitive analysis can provide the data you need to make important determinations about the future of your business.

Understanding consumer behavior and economic trends will give you better guidance for your long-term business plan. To get a better understanding of the market, you will want to think about a number of factors including:

- Demand
- Market size
- Economic indicators
- Location
- Market saturation
- Pricing

Finding an advantage in the market is just as important. A competitive analysis is another important element to determining your edge in the market. Here are some key points of consideration:

- Market share
- Strengths and weaknesses
- Your window of opportunity to enter the market
- The importance of your target market to your competitors
- Any barriers that may hinder you as you enter the market
- Indirect or secondary competitors who may impact your success

Putting in the time to do market research and a competitive analysis can help take your business to the next level.

You can find more information regarding market research and competitive analysis at [SBA.gov](https://www.sba.gov). If you have specific questions about your insurance needs, or want to know more about how Gallagher can help you, contact a [Gallagher representative](#).



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