

What to do when there's too much competition

Unless you are in a highly specialized field, you are facing increased competition. Bricks-and-mortar stores are facing competition from Internet retailers. And goodness, if you have an Internet-only storefront, you are facing more competition than ever.

There are two big reasons for the increase in competition:

1. The economy. Because many people have been laid off/lost their jobs, many are becoming entrepreneurs.
2. The Internet. It is easy and relatively inexpensive to set yourself up with a website/blog and to promote said website/blog.

What do you do?

First let me tell you what NOT to do: nothing. Doing nothing ensures that you will remain less visible. Nothing also refers to not pursuing opportunities or answering inquiries. There is more competition out there, and if prospects don't sign up with you, it is easy for them to find someone else.

Here are a few things to do:

1. **Research your competition.** What are they doing that you are not doing? What are you doing that they are not?
2. Based on your research, **figure out what you offer that is different than your competition:** do you have better turn-around times, better prices, more experience?
3. **Figure out who your real target audience** is. Are you wasting time and energy by targeting the wrong people?
4. **Assess your materials:** website, brochure, business cards, blog, Twitter stream. Does anything need tweaking? Are you really transmitting your message?

5. **Network.** I know this is not new advice, but people you know are more likely to give you work/buy your product or refer you.

I'd like to thank Michele Lerner for the idea for this post—we were discussing the freelance writing market this morning. And if you are looking to buy a home, check out Michele's book: Homebuying: Tough Times, First Time, Anytime.

What are you doing to deal with competition?

