



Five Reasons Why You Should Embrace Your Competition



What You Will Learn

- What Competition Means
- How You Make Your Capabilities Reach More
- Why You Ask Your Competitors to Team & How to Approach Them
- Benefits of Teaming with Your Competition
- To Discover How to Expand Your Business Reach
- How to Expand Your Skill Mix

What Competition Means



- The process of trying to get or win something that someone else is also trying to get or win
- It's only competition if your competitors want the same thing you do
- It's cooperation or teaming if you both want to form one side
- What does it mean to you?

Polling Question #1: Why do you Embrace Your Competition?

- To take them out of the competition
- To complement/round out our skill mix
- To build relationships for now and the future
- To be able to fill in the gaps we do not have but are needed
- All of the above

Reason #1 – You Increase the Size of Your World

- When you increase demand for your services or products you make a bigger pie by “jostling” the market for your capabilities – demand increases
- Once there are others that do what you do, the pies begin to merge
- When that happens you will get more of your competitor’s pie and they yours
- You would not reach those corners of the market without them!



Key: You potentially increase your market share!

Polling Question #2: What are Your Beliefs About Teaming?

- We usually do not need teaming partners
- Teaming partners usually ruin the bid price
- Teaming partners often steal the business
- We don't avoid it, we team all the time
- Teaming partners really make the talent we bid worth it for the customer

Reason #2 – You Complement Your Talent

- You can't fill the whole requirement & your competitor can fill in the gaps
- You complement each other
- Approach without fear - develop trust & mutual respect
- Your customer gets the best



**Key: Competitors
complement your skills!**

Polling Question #3: How do you Approach Your Competitors?

- We maintain a database of our competition – who they are/what they do
- We have a regular meetings with them and find ways to work together
- We find out who they are by getting bidders lists or by seeing them at industry day then discussing the opportunity
- We wait until they approach us about an opportunity
- We conduct extensive research on who are the best competitors and get them to team by complementing our skills
- All of the above

Reason #3 – You Look Good, They Look Good

- Win-Win mentality
- Associate with winners & those with good reputations
- Uphold high standards as a company who seeks great teams
- Deliver team best



Key: Teaming makes you a best choice!

Polling Question #4: How Has Teaming Affected Your Winning?

- We win considerably more through teaming
- We do not often team – our win rates are acceptable
- Teaming has no impact on our winning

Reason #4 – You End up with More Business

- When you do more business, so do your competitors – everyone wins!
- Competitor relationships help build your business potential – you want to be the “answer” people seek
- Competitors send other competitors to you too
- Seeking competitors builds goodwill and sterling reputation = more business



Key: Teaming gives you a bigger market share!

Polling Question #5: What do you Learn from Your Competitors?

- We have a better understanding of our strengths & weaknesses by watching them
- We know more about what makes our competitors a threat and where the holes are in our market
- They give us good insights & are big contributors when we team with them; they engage the customer & market the right way
- When we study them, we better understand their value proposition; we learn to do better market analysis
- All of the above

Reason #5 – You Learn New Skills

- When you work with others you learn from each other
- Learn how your skills complement each other
- You learn what sets you apart too – enhances your uniqueness!
- Call on your competitors when you are stuck & need advice
- Develop respect & trust – survival!



Key: Add to your uniqueness!

A Final Word on Embracing Your Competition

- Engage in meaningful conversations that fortify – they usually cannot steal your business
- Offer bigger solutions – build greater demand
- See yourself as a central solution provider



Key Take Aways?

- We win more through teaming (A. Feliho)
- Reaching out to competitors leads to a force to be reckoned with, i.e., synergy
- You can have too many companies on a team!
Possible loss of team cohesion (D. Torley)
- We complement each other skills/talent & portfolio to offer a better solution to our customer (O. Caceras)
- Steel sharpens steel; the customer sees you as a higher standard provider

Questions?

Thank You!

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