

Action plan



Leveraging research to understand the business landscape

Staying relevant in a crowded sector is tricky, particularly if you don't know how direct competitors are faring and where your business stands in comparison. Without this knowledge, it can be hard to assess your performance and identify your competitive advantage. Leveraging different types of research is a useful way for leaders to build a better understanding of what's going on in their sector.

- **Effort:** Low
- **Impact:** Medium

Actions:

Subscribe to industry research or follow key figures in your sector to stay up to date with important trends.

- **Impact:** Low
- **Suggested duration:** 5 days (ongoing)
- **Why this will help:** Keeping track of the latest developments will make sure you're prepared for any changes that could affect your business – and help you spot opportunities to help your clients.

Spend some time looking at social media profiles of both competitors and companies you admire to see what other people are doing to attract and engage their customers.

- **Impact:** Low
- **Suggested duration:** 3 days
- **Why this will help:** Looking at how other businesses communicate with customers online is an easy way of finding small areas for improvement.

Speak to peers in your network to learn more about what kind of issues are affecting other businesses or sectors.

- **Impact:** Medium
- **Suggested duration:** 21 days
- **Why this will help:** Checking in with peers will keep you informed of what's happening in the wider business community.

Action plan



Use a SWOT analysis to map the strengths and weaknesses of your business and find opportunities you can build on.

- **Impact:** Medium
- **Suggested duration:** 14 days
- **Why this will help:** Conducting a SWOT analysis helps you to understand where your business stands in comparison to the competition.

Leverage your research to map out where your business sits in the current landscape.

- **Impact:** High
- **Suggested duration:** 21 days
- **Why this will help:** Compiling your research should give you an in-depth understanding of where your business stands in relation to others.

How will I know if my action plan is working?

Way to measure success

Customer feedback surveys.

Why this metric?

Customer feedback surveys provide real-time insights into how well your business is meeting customer needs.

How do I start tracking?

Send out a short online survey every three months. Follow the responses over a year to build a more informed understanding of how customers view your business.