Introduction

Every business should have a strategic plan based on previously conducted marketing research. Running a business is actually not that much different that a coaching a football team. A common practice is to study the game file of a previous engagement so they can identify what they did well, where they can improve and how they can exploit their competitor’s weaknesses. In the same way, business would do well to study their “game film” from the previous quarter (or year) to evaluate revenue performance to determine what cause them to see their revenues go up, down or stay about the same from the previous time period.

Competitive advantage refers to what sets the organization apart from others and provides them with a distinctive edge for meeting customer or client needs in the marketplace1. Now the question of how this can be achieved comes into play. There are at least five different ways maintain a competitive advantage over the long term; attract and retain top employees, discover market needs and trends, study the competition, focus on gross and operation profits and compare actual performance to forecasted performance.