

Keep Customers Close And Competition Even Closer!

By Larry Dotson

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It's no secret that you should keep your customers close. But, you may not have heard that you should keep your competition even closer. You may have heard you should legally spy on your competition, but that's different than keeping them close.

You're likely thinking why should I do such a thing? Because that's the best way to know what they're up to. You need to stay on top of things so your business doesn't get left behind.

How do you keep your competition even closer? Create joint venture deals with them. You're saying, WHAT?! Yes, you read it right. There are many joint venture deals that you can do where it doesn't matter that you're in competition with the other business.

Here are a few:

Develop or create a neutral product together. For example, co-author an ebook together and split the profits.

Team up to bring down your biggest competition. Share valuable information with each other. Cut costs buy sharing equipment and skills. Use the extra money to run co-op ads. This won't work if they are your biggest competition.

Sponsor an event together. You would be able to

split the costs and both save money. You both would be able to get the word out about your businesses.

Promote each others products that are related but don't create a competition. Just bundle them in a package deal and split the profits.

Create a viral freebie together. You both could run ads in the freebie. A free ebook, for example. You could allow other people to give it away. The best business ad wins the most sales.

There are also disadvantages to these joint venture deals. They may find out important information about your business that you don't want them to know, but the same thing could happen to them.

In the long run, you may end up becoming friends and partners by developing this relationship. You may even combine your businesses.

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