

Competition



Competition is a key factor in the success of a business. It can be defined as the process of competing for a limited resource, such as market share or customer loyalty. In a competitive market, businesses must offer products or services that are superior to those of their rivals in order to attract and retain customers. This often involves innovation, differentiation, and efficient production. Competition can also drive businesses to improve their quality and reduce their costs, leading to better products and lower prices for consumers. However, it can also lead to unethical practices, such as price fixing or predatory pricing, which can harm consumers and the overall economy. Therefore, it is important for businesses to engage in fair and ethical competition in order to achieve long-term success.

Cornerstone Building On Your Best

LL Leslie

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