



● **compete** (competes, competing, competed) VERB
competitor (competitors) N-COUNT

When one firm or country **competes** with another, it tries to get people to buy its own goods in preference to those of the other firm or country. You can also say that two firms or countries **compete**. A company's **competitors** are companies who are trying to sell similar goods or services to the same people.

The stores will inevitably end up competing with each other in their push for increased market shares.

Banks and building societies are competing fiercely for business.

The American economy, and its ability to compete abroad, was slowing down according to the report.

The bank isn't performing as well as some of its competitors.

Common Collocations

to compete <u>successfully</u>	a <u>major</u> competitor
to compete <u>fiercely</u>	to <u>lose ground</u> to a competitor
to compete <u>effectively</u>	a <u>direct</u> competitor
to <u>see off</u> a competitor	
a <u>close</u> competitor	

● **competitive edge** N-COUNT

If a company has a **competitive edge**, it has advantages such as new skills or new technology which make it more likely to attract business than its competitors.

The Japanese government also works with its industries to help them develop a competitive edge.

Quality of service is becoming an increasingly important consideration in maintaining a competitive edge in all markets.

● **competitive advantage** (competitive advantages) N-COUNT

A **competitive advantage** is something that makes one particular company or economy more likely to succeed than others.

By keeping wage rises down, Germany and France have made their goods cheaper to buy. That gives them a huge competitive advantage over us.

...a general shift towards using IT systems to gain competitive advantage, rather than merely automating existing processes within the business.

● **key player** (key players) N-COUNT

If someone or something is a **key player** in a particular organization, event, or situation, they are one of the most important people or things involved in it.

The former deputy chairman was a key player in a number of the deals that pushed the bank to the top of the list.

The Federal Government regards BHP's move as a vindication of its concerted effort to confirm Australia as a key player in the financial affairs of Vietnam.

● **monopoly** (monopolies) N-VAR

□ If a company, person, or state has a **monopoly** on something such as an industry, they have complete control over it, so that it is impossible for others to become involved in it.

...Russian moves to end a state monopoly on land ownership.

▢ A **monopoly** is a company which is the only one providing a particular product or service.

...a state-owned monopoly.

Common Collocations

a <u>near</u> monopoly	to <u>break</u> a monopoly
a <u>virtual</u> monopoly	to <u>end</u> a monopoly

● **market leader** (market leaders) N-COUNT

A **market leader** is a company that sells more of a particular product or service than most of its competitors do.

We are becoming one of the market leaders in the fashion industry.

It means that the market leader has a very strong grip on the market, so if you want to be profitable you have got to be number one, or maybe number two.

● **best-seller** (best-sellers) N-COUNT

A **best-seller** is a product which is very popular and of which a great number has been sold.

When it goes on sale in June it confronts tough opposition such as the VW Golf, Vauxhall Astra and the UK best-seller, the Ford Focus.

Her books have topped best-seller lists throughout the world.

● **rival** (rivals) N-COUNT

Your **rival** is a person, business, or organization that you are competing against in the same area or for the same things.

BTP, one of Britain's few remaining chemical companies, has been bought by a Swiss rival.

Two problems facing the tourism ministry were how to boost winter tourism, ensure a constant water supply, and see off new rivals such as Croatia and Egypt.

➔ **public sector enterprise:** Topic 2.2; **economies of scale:** Topic 8.2; **brand name:** Topic 9.4; **market:** Topic 12.1; **market share:** Topic 12.1



PRACTISE YOUR VOCABULARY

1 Complete the paragraph with the correct term from the box.

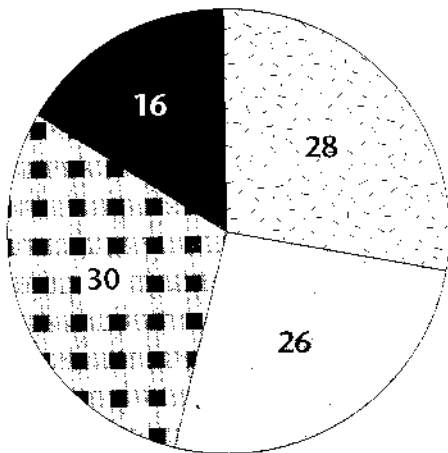
competitive edge compete monopolies competitive advantage competitors key players

_____ are organizations selling products or services in the same market, and they can also be the products or services themselves. Competitors _____ with each other. Commentators talk about the things that give one company or product its _____ or _____ over others. Competitors in a market are players, and the most important ones are _____. Companies without competitors are _____.

2 Match the beginning of each sentence on the left with the end of the sentence on the right.

- | | |
|---|---|
| i In the global market place companies try | a help increase market share. |
| ii Having a competitive advantage over their rivals can | b to gain a competitive edge. |
| iii Companies can gain an edge | c become a market leader. |
| iv A successful brand can help a company | d by having a major brand or best-seller. |

3 Look at the pie chart showing the market share of four car manufacturers and answer the questions.



- Airlie Rapide
- Auto Vitesse
- Moto Swift
- Thomson Brio

- a Which company is the market leader in this sector?
- b Which of its cars is a best-seller?
- c Who are the other key players in the market?
- d Does any company have a monopoly in this market?
- e Which company has seen off its rivals most successfully?
- f Which company needs to develop a stronger competitive edge?

4 Read the definitions and decide if they are true or false.

- a A well-established brand name can give a company a competitive edge.
- b If a company's profits are good, they don't need to worry about their competitors.
- c A company only needs to sell a few of a high-priced product for it to be a best-seller.
- d Market leaders often have a competitive advantage.
- e Many public sector enterprises have a monopoly in the market.

True	False
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