Performance of Seafood export in special reference to MAGNUM Seafood Ltd., Bhubaneswar

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1. Introduction:

1.1 General Introduction: Seafood industry plays a significant role in the economic and social wellbeing of nations, as well as in the feeding of a significant part of the world's population. Fishing and fish farming has emerged as one of the major food processing occupations of mankind. In ancient times, economically and socially backward people were employed in this profession.

The advent of modern mechanized fishing vessels has brought vast changes in the attitude of the public fishing and seafood processing. From low income and socially backward communities the profession has shifted to the hands of industrialists and technologists. Today fishing and processing activities provide employment to millions of people around the world.

Once seafood products are harvested, they are generally processed or packaged for distribution to retail stores and restaurants. Wild fish and shellfish are unloaded from harvest vessels and farmed products are harvested from facilities then transported and packed for distribution to processing plants or wholesalers. Processors convert the whole fish or shellfish to various other product forms such as fresh fish fillets or steaks or other items such as frozen products, breaded fish portions, and canned or smoked products.

Some of these products may be further converted by secondary processors to heat and serve or ready-to-eat products like seafood salads, entrees or other items. Wholesalers and foodservice distributors receive both raw and processed products from many different domestic and foreign sources and distribute them to retail stores and restaurants..

In FY20, aquaculture products comprised 70-75 percent of the country's overall seafood exports. The size of the export market for shrimps alone was $4.5 billion, with white leg shrimps accounting for a 75-80 percent share.

1.2 Current Scenario:

Domestic demand for seafood products as the pandemic-induced lockdown weakened demand from hotels, restaurants and cafes. Households also cut down on consumption on fears of transmission of the disease.

Exporters typically earn higher margins than domestic players. However, the rising global supply of shrimp has exerted downward pressure on prices, paring export realizations.

1.3 India

Subdued demand in both domestic and export markets will shave 25-30 per cent of the revenue of small and medium enterprises (SMEs), which account for nearly 80 percent of the Seafood industry in India, in the current fiscal year (FY21). Over the medium-to-long term, fish production in India will improve largely on account of increase in overall aquaculture production.

Marine fish constitutes over 40% of the total fish production of 467,076 MT in the State. Exports of seafood poised to grow to USD 1.6 Billion by 2020 with a Y-o-Y of 15 %. Major exporter to EU and Far East countries.

Kochi, The Covid pandemic and sluggish overseas markets cast their shadow over India's resurgent seafood sector as the country exported 11,49,341 tonne of marine products worth Rs 43,717.26 crore (US$ 5.96 billion) during FY 2020-21, registering a contraction of 10.88 per cent in volume as compared to a year earlier.

India would be able to increase its share in global **seafood trade** from the present 4.1 per cent to 6.7 per cent by 2030 by increasing production, value addition and diversification. In India alone, about 40.5 million people are involved in the fisheries sector, which also contributed one per cent to the gross domestic product (GDP).

India is the fourth-biggest seafood exporter in the world, but its government wants to do better. According to Union Minister of State for Commerce and Industry Som Parkash, India's government has prioritized the goal of making India the world's top seafood exporter.

1.4 Globally:-

A wide variety of seafood products are available in the U.S. marketplace from many different sources. In the U.S., wild fish and shellfish are harvested by commercial fishermen in both near shore and open ocean waters, and in fresh water lakes or rivers.

Farm raised (aquaculture) seafood products are raised both on land in ponds (catfish), or re-circulating tanks (tilapia and hybrid bass), and in near shore coastal waters (salmon and shellfish). These same methods are used to farm a wide variety of fish and shellfish in other countries around the world which are then imported into the U.S.

Export demand, on its part, plunged as the top 15 severely impacted Covid-19 countries — including the US, Russia, Italy, Spain and the UK — account for about 65 per cent of India's seafood export basket.

The industry is projected to rebound in the next fiscal year (**FY22**), with about **12 percent** growth in revenue, led by recovery in demand. Though exports are also expected to see an uptick, increasing competition from Ecuador, Vietnam and Thailand is likely to cap export growth.

1.4.1 Global Seafood Market to Reach $138.7 Billion by 2027-

Amid the COVID-19 crisis, the global market for Seafood estimated at US$113.2 Billion in the year 2020, is projected to reach a revised size of US$138.7 Billion by 2027, growing at a CAGR of 2.9% over the analysis period 2020-2027. Ground Fish, one of the segments analysed in the report, is projected to record a 2.6% CAGR and reach US$37.3 Billion by the end of the analysis period.

After an early analysis of the business implications of the pandemic and its induced economic crisis, growth in the pelagic segment is readjusted to a revised 3.6% CAGR for the next 7-year period.

1.4.2 The U.S Market is Estimated at $6.3B, While China is Forecast to Grow at 3.7% CAGR-

The Seafood market in the U.S. is estimated at US$6.3 Billion in the year 2020. China, the world`s second largest economy, is forecast to reach a projected market size of US$53.5 Billion by the year 2027 trailing a CAGR of 3.7% over the analysis period 2020 to 2027. Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at 1.3% and 2.1% respectively over the 2020-2027 period. Within Europe, Germany is forecast to grow at approximately 1.6% CAGR.

1.4.3 Tuna Segment to Record 2.8% CAGR-

In the global Tuna segment, USA, Canada, Japan, China and Europe will drive the 2.7% CAGR estimated for this segment. These regional markets accounting for a combined

market size of US$7.9 Billion in the year 2020 will reach a projected size of US$9.5 Billion by the close of the analysis period.

China will remain among the fastest growing in this cluster of regional markets. Led by countries such as Australia, India, and South Korea, the market in Asia-Pacific is forecast to reach US$41.2 Billion by the year 2027, while Latin America will expand at a 2.4% CAGR through the analysis period.

1.4.4 Odisha:

In the financial year 2019-20, around 32 companies in Odisha exported around 45,000 tonnes of seafood worth around Rs 3,200 crore. Of this, Paradip fishing harbour contributed Rs 500 crore.

"Odisha has resources like 480 kilometre of coastline along with 24,000 square kilometres within the continental shelf for which we are determined to fulfil all the hygiene and other norms in the fishing harbour," added Behera.

Odisha has emerged as the fourth largest fish producing state in the country with annual produce of 8.73 lakh metric tons of fish during 2020-21, contributing to 2.33% of the state economy, claimed the fisheries and animal husbandry department.

Over the last 5 years, the fisheries sector has grown at an average annual growth rate of about 13% in the State. Especially in the inland fisheries sector, there has been spectacular growth.

Meanwhile, the State's fisheries sector has received yet another prestigious national level fisheries award on the occasion of 'World Fisheries Day' 2021, organized by the Ministry of Fisheries, Animal Husbandry & Dairying with Balasore district adjudged as the "Best Marine District" Award in the country

1.4.5 About Aqua Industry:

All the industries coming under fisheries termed as fishing industry. It start up with catching raw materials till its final processing and Marketing. Fishing industry means, a industry or an activity concerned with taking, culturing, processing, storing, transporting, marketing or selling fish or fish product.

Capture fisheries are extremely diversified, comprising a large number of types of fisheries that are categorized by different levels of classification. On a broad level, capture fisheries can be classified as **industrial, small-scale/artisanal and recreational**.

A more specific level includes reference to the fishing area, gear and the main target species, such as the North Sea herring purse seine fishery, Gulf of Mexico shrimp trawl fishery, southern ocean Patagonian toothfish longline fishery. While capture fisheries encompass thousands of fisheries on a global scale, they are often categorized by the capture species, the fishing gear used and the level at which a fishery is managed nationally and/or regionally.

1.4.6 Types of Fisheries Industry-

1. **Industrial Fisheries**

    Capital-intensive fisheries using relatively large vessels with a high degree of mechanization and that normally have advanced fish finding and navigational equipment. Such fisheries have a high production capacity and the catch per unit effort is normally relatively high. In some areas of the world, the term "industrial fisheries" is synonymous with fisheries for species that are used for reduction to fishmeal and fish oil (e.g. the trawl fishery for sandeel in the North Sea or the Peruvian ourse-seine fishery for anchoveta).

2. **Small-Scale Fisheries**

    Labour-intensive fisheries using relatively small crafts (if any) and little capital and equipment per person-on-board. Most often family-owned. Low fuel consumption or for subsistence.

3. **Artisanal Fisheries**

    Typically traditional fisheries involving fishing households (as opposed to commercial companies), using relatively small amount of capital, relatively small fishing vessels, making short fishing trips, close to shore, mainly for local consumption. In practice, definition varies between countries, e.g. from hand-collection on the beach or a one-person canoe in poor developing countries, to more than 20 m. trawlers, seiners, or long-liners over 20m in developed countries.

    Artisanal fisheries can be subsistence or commercial fisheries, providing for local consumption or export. Sometimes referred to as small-scale fisheries In general, though by no means always, using relatively low level technology. Artisanal and industrial fisheries frequently target the same resources that may give rise to conflict.

4. **Recreational (Sport) Fisheries**

    Harvesting fish for personal use, leisure, and challenge (e.g. as opposed to profit or research). Recreational fishing does not include sale, barter or trade of all or part of the catch.

5. **Commercial Fisheries**

    Fisheries undertaken for profit and with the objective to sell the harvest on the market, through auction halls, direct contracts, or other forms of trade.

6. **Subsistence Fisheries**

    A fishery where the fish caught are shared and consumed directly by the families and kin of the fishers rather than being bought by intermediaries and sold at the next larger market. Pure subsistence fisheries are rare as part of the products are often sold or exchanged for other goods or services.

7. **Traditional Fisheries**

Fisheries established long ago, usually by specific communities that have developed customary patterns of rules and operations. Traditional fisheries reflect cultural traits and attitudes and may be strongly influenced by religious practices or social customs. Knowledge is transmitted between generations by word of mouth. They are usually small-scale and/or artisanal.

Different types of Fishes in India & Odisha-

Blue Fish	Bone Fish	Lady Fish
Mahi	Ribbon Fish	Shark
CatFish	Pig Fish	Frozen
Tuna	Pangas Fish	Sankar Fish etc.

Different Types of sea foods by MAGNUM-

Prawns	Venamei Shrimp	Lobster
Tuna	Shrimps	Salmon
Black Tiger Shrimps		

1.7 Future Plans:

BHUBANESWAR: India is aiming to achieve Rs 1 lakh crore worth of exports from fisheries sector by 2024-25, said Union Minister for Fisheries, Animal Husbandry and Dairying Parshottam Rupala here on Sunday.

Speaking at the World Fisheries Day celebration, Rupala said states need to be inspired by each other and explore options to grow in marine sector. "There is a need to come up with environment friendly fishing and look for sustaining the sector while continuing consumption," he said.

Rupala called for greater awareness on Kisan credit card (KCC). "The Ministry has already extended support of KCC to fishermen and women. The government will soon start a massive campaign to intensify awareness on KCC," he said.

Union Minister of State for Fisheries, Animal Husbandry and Dairying L Murugan said the potential of the sector has been realised within a short span of time and the country has set the ambitious target of achieving the one lakh crore export from the sector.

"The government is implementing Matsya Sampada Yojana and infused Rs 20,000 crore in the sector. Seaweed farming is another aspect where the government is putting more emphasis on. We are also focusing on empowering fisherwomen and promoting entrepreneurship in the sector," said Murugan adding, Paradip is among the five major ports being developed as major fishing harbours.

Balasore district was awarded as the best marine district in the country on the occasion. Similarly, Andhra Pradesh was awarded the best marine State while best inland State award was conferred on Telangana. Odisha is the fourth largest fish producing state in the country.

The State had produced 8.73 lakh metric tonne of fish during 2020-21 which was around 2.33 percent of the State's economy. Over last five years, fisheries sector has grown at an average annual growth rate of about 13 per cent in the State.

Balaghat in Madhya Pradesh received the best inland district award and best hilly and north-eastern State and district awards were presented to Tripura and Bongaigaon in Assam respectively.

2 **Company Profile:** MAGNUM Sea foods Limited. It is a company of the MAGNUM Groups by founded and headed by **Ramesh Mohapatra** who is the Chairman. The Company has the workforce of more than **500+** employees working in its different sections and other offices across the country. This report analyses the current market position of MAGNUM Sea foods Limited and gives details regarding the Company's Plans and Strategies for growth in the future.

MAGNUM Seafood Limited was established in 1984 in Bhubaneswar, Odisha who are actively earning foreign exchanges to our nation. One of the leading Sea Food exporters, MAGNUM Sea Foods Ltd. is based out of Bhubaneswar, Odisha. The company continuously looks forward to establishing business relationship with its customers and prospects across the globe with assurance for the highest quality.

The competitors of MAGNUM Sea foods Limited are:

1. Falcon Marine Exports Limited
2. Sabri Food Products
3. Hari Marine Private Limited
4. Seagold Overseas Pvt ltd
5. Sreeragam Exports Pvt. Ltd
6. Abba Kaba Overseas Pvt Ltd
7. Saiomm Seafood Exports Limited
8. TNP Seafoods Pvt. Ltd.
9. Odisha Aqua Traders & Marine Exports Pvt. Ltd

The report captures a detailed SWOT analysis of the MAGNUM Sea foods Limited Company and tries to arrive at a conclusion based on observation.

The organizational study is intended to familiarize one with the seafood industry and to obtain knowledge about the functioning of a seafood business. The objective of the study is to understand the operations in the different departments within a seafood Industry, so that one can have exposure to the practical side. The organizational study is also being undertaken to attain knowledge about the various services offered by MAGNUM Sea foods Limited.

2. Research design

A research design serves as a bridge between what has been established (the research objectives) and how to accomplish these objectives. In fact, the research design is the conceptual structure within which research is conducted; it constitutes the blueprint for the collection, measurement and analysis of data. More explicitly, the design decisions happen to be in respect of:

❖ What is the study about?
❖ Why is the study being made?
❖ Where will the study be carried out?
❖ What type of data is required?
❖ Where can be the required data found?
❖ What period of time will the study include?
❖ What technique of data collection will be used?
❖ How will the data be analysed?

The function of research design is to provide for the collection of relevant evidence with minimal expenditure of effort, time and money. But how all these can be achieved depends mainly on the research purpose.

Research Type-

In this report I have used Descriptive research method. Descriptive research attempts to explore and explain information often discovered through exploratory research. When it comes to an organization, this could relate to an organization related information & services offering, or any other part of the organizational structure pertaining to employee. Focus groups are a descriptive research option because the purpose of these groups is simply to get more information about a set topic, like measure employee performance etc.

The descriptive research design is used for conducting this research work because this design enables the researcher to study the problem at given point of time of the population of interest. For The Study on Effect of Incentives and Compensation on Employee performance I am conducting descriptive research.

3.1 *Scope of Study:-*

The research is applicable in the area of consumer preference of MAGNUM SEA FOOD LIMITED in Bhubaneswar. The scope of research also helps in understanding the preferences of the customers and distribution Chanel of MAGNUM SEA FOODS LIMITED. It would help to designing their marketing promoting sales. It's also applicable in evaluating brand performance of sea foods.

Popularity of products amongst customers and how MAGNUM SEA FOODS LIMITED get benefited out of its. From the competitors profiles to know about their strategy so MAGNUM SEA FOODS LIMITED can implement it to his marketing strategy. The project also help to get more knowledge about the strength of the brand. The project also introduces some new marketing strategy from the concept of annual growth of sea foods industry in India.

3.2 *Research Objective:-*

- ❖ To understand the importance of consumer preference of "MAGNUM SEA FOODS LIMITED".
- ❖ To know how "MAGNUM SEA FOODS LIMITED" get benefited out of its consumer choice.
- ❖ To know how the consumer preference will help "MAGNUM SEA FOODS LIMITED" to expand its market share.
- ❖ To understand consumer preference criteria comparing with competitors.

3.3 *Methodology :-*

Research methodology is a way to systematically solve the research problem. The success of a research depends largely on the methodology used. The appropriate methodology will improve the validity of the findings. The study is done through by collecting primary data and secondary data. Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. In it we study the various steps that are generally adopted by a researcher in studying his research along with the logic behind them.

Entire data has been collected up to the accurate extent is from different different sources. It was assured to the respondents that their response would be kept confidential so they were very free and frank while giving their response

3.4 Data Collection

Primary data is the data which has been collected through management bodies of the Company. Their representatives involved in the strategic management decision making process of the company.

Secondary data mainly include past records or reports of any organization. Any article or report published in newspapers, website etc. the data can be collected at less cost of time & money.

Data from both primary and secondary sources were used for the study. Primary data was gathered from employees of Magnum Sea foods Limited. With the help of the personal interaction to clarify some responses and secondary data was gathered from sources including various published

sources management and internet resources as well as the Administrative and Procedural manuals, Conditions of Service Manual at Magnum. Data collected was analysed using tables and graphs.

4. Analysis of Data:-

4.1 Fisheries Imports in India-

Top 10 countries from where India imports Fish from. In the year 2020-2021 (Apr-Nov), India imported Fish worth 435.43 USD Million as compared to 2505.68 USD Million in the year 2018.

Table No - 1

Country	Value (USD Million)	Share (%)
Singapore	241.26	55.41
United Arab Emirates	47.36	10.88
Bangladesh	24.19	5.56
Sri Lanka	23.54	5.41
Oman	12.5	2.87
USA	11.19	2.57
Myanmar	10.84	2.49
China	10.2	2.34
France	8.99	2.06
Malaysia	7.21	1.66

### Year wise Analysis of Fish Import to India-

Table No - 2

Year	Value (USD Million)
2015	1835.74
2016	1629.28
2017	1079.82
2018	2505.68
2019	2860.8
2020	435.43

The detailed list of Fish Import to India with quantity, volume, price, origin port and the destination port- (Fish Import Analysis).

The data shows the top countries from where India imported Fish in November 2020.

- India Imported Fish worth 15.82 USD million from Singapore in November 2020.

- The total quantity of Fish imported from Singapore was 62420.
- India imported Fish worth of 8.559 USD million in November 2020 alone from United Arab Emirates.
- India has imported Fish value worth 2.69 USD Million from France in November 2020.
- India imported a volume of 737520 metric tons of Fish from Bangladesh in November 2020 and was 4th in the list of countries India imported Fish from.
- A total of 1406570 quantity of Fish was imported from the mentioned countries.
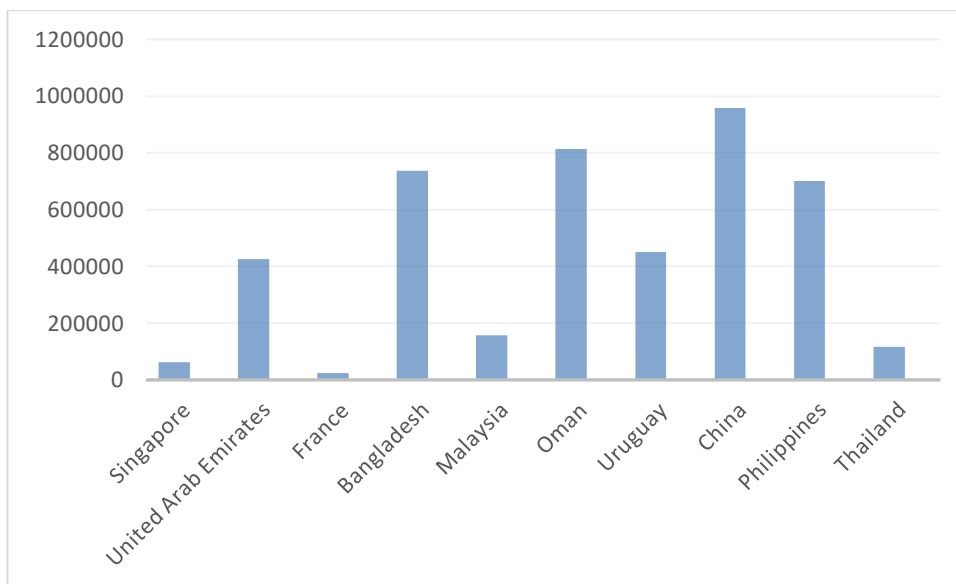
4.2 Fisheries Exports in India-

Sole fishes are also India's popular fish species, which contributed about 3% to the total value of fish exports in 2020. **India export data of fishes** show that the country shipped sole fishes worth US$ 10.6 million, among which China stood as top importer, followed by South Korea, New Zealand, and Hong Kong.

During the financial year **2020-21**, India exported **11, 49,510 MT** of Seafood worth US$ **5.96** Billion. USA and China are the major importers of Indian seafood. Frozen Shrimp continued to be the major export item followed by frozen fish.

India contributes about 7.7% to the global fish production and country ranks **4th** in global exports of fish products.

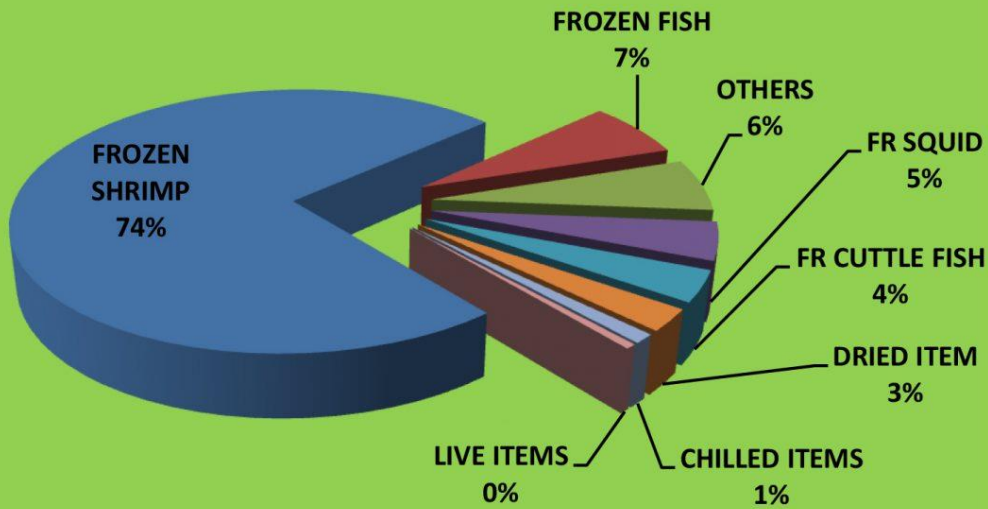**Export Performance during 2020-21 Compared to 2019-20**

Table No - 3

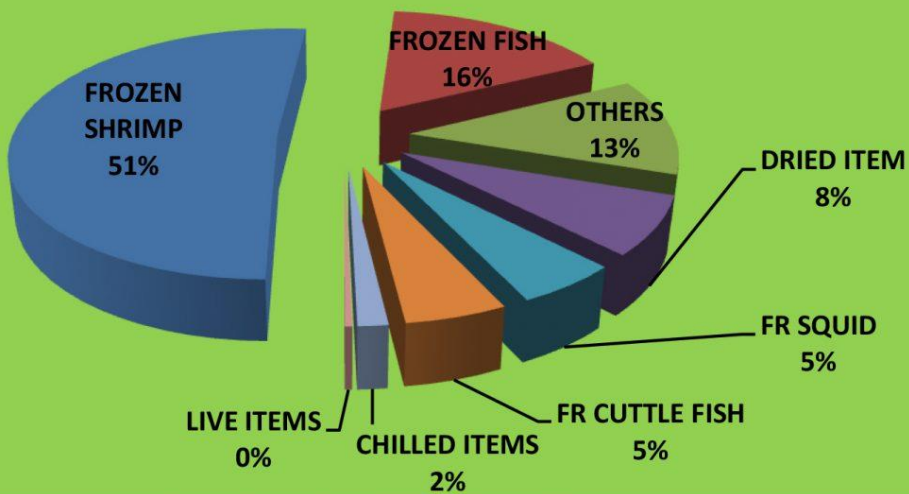| Export Details	2020-21	2019-20	Growth %
Quantity in Tons	11,49,510	12,89,651	-10.87
Value in Crores	43,720.98	46,662.85	-6.30
USD in Million	5,956.93	6,678.69	-10.81
Unit Value (USD/KG)	5.18	5.18	0.00

Table No - 4

Contribution of Aquaculture & Capture Fisheries				
	Aqua Culture (%)		Capture Fisheries (%)	
Year	2019-20	2020-21	2019-20	2020-21
Quantity	43.97	46.44	56.03	53.56
Value in Rs	63.57	68.06	36.43	31.94
Value in US $	63.58	67.98	36.42	32.02
US $ / KG	7.49	7.59	3.37	3.10

Performance of Some Species-

Table No - 5

Year			2019-20	2020-21	Growth
Tuna	Qty MT		1597	2489	55.83
	Rs Cr		13.03	18.89	45.01
	US $ Min		1.87	2.59	38.07
Crab	Qty MT		6733	5489	-18.48
	Rs Cr		549.07	397.81	-27.55
	US $ Min		78.62	54.26	-30.99
Tilapia	Qty MT		1597	2489	55.83
	Rs Cr		13.03	18.89	45.01
	US $ Min		1.87	2.59	38.07
Ornamental fish	Qty MT		32	54	66.55
	Rs Cr		10.84	13.08	20.59
	US $ Min		1.56	1.79	14.60

Market wise Exports 2020-21 (US$ Value)
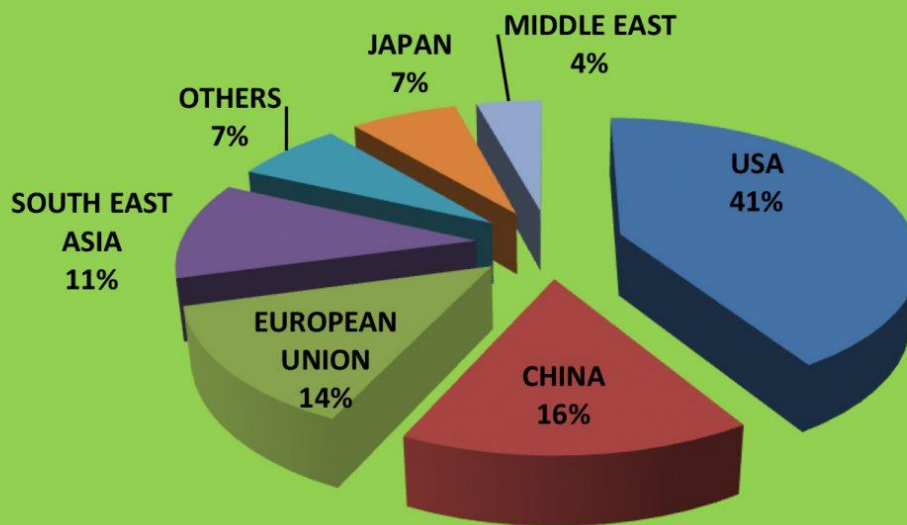
Market wise Exports 2020-21 (Quantity)
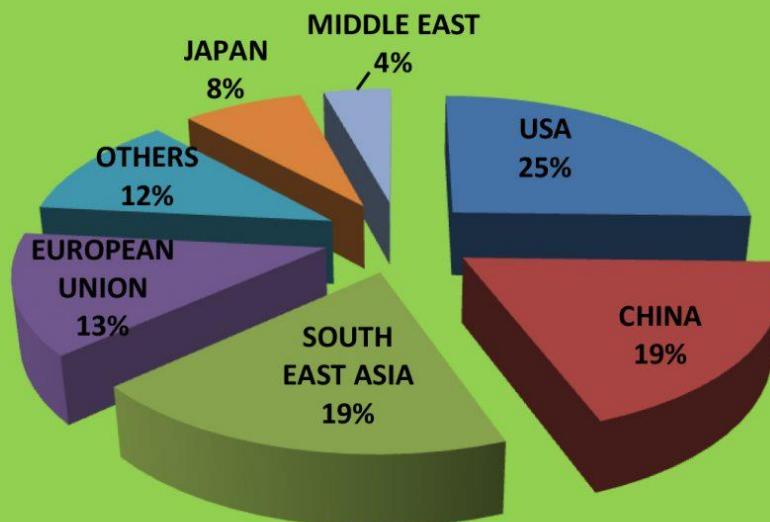
TOP ORIGIN PORTS:-

Table No - 6

PORT NAME	QUANTITY
Delhi air cargo	599
Nhava sheva sea	3067
Chennai air cargo	540
Chennai sea	3094
Kolkata air cargo	1314
Tughlakabad	3414
Kolkata sea	1931
Bombay sea	393
Petrapole road	164
Bangalore ICD	204
Bangalore air cargo	1418
Trivendrun air cargo	123
Cochin sea	503
Patparganj	286

Details analysis on competitors of Magnum Sea Foods Limited in Odisha-

Table No- 7

Company Name	Company Type	Product Type	Turnover	Export	Import	Rating
Falcon marine exports limited	aquaculture, real estate, steel, shrimp feed, retail chain	Shrimp butterfly cut, skewer,whole shrimp, headless shrimp, black tiger	2000 cr	Yes		
Sabri food products	Merchant exporter / route through exporter	Shrimps, fish, cephalopods	Rs. 100 - 500 crore	Yes		
Hari marine private limited	Wholesale trader / distributor	Black Tiger (Penaeus Monodon), White and Sea Tiger etc.	A.C - 9.00 cr, P.C - 8.75 cr	Yes		4.8
Seagold overseas pvt ltd	manufacturer exporter	Fish, shrimp, squid, cuttlefish, frozen shrimps-hl blocks &	Rs. 5 - 10 crore	Yes		

		ribbon fish				
Sreeragam exports pvt ltd	manufacturer exporter	Gambrooni sea foods, frozen sea foods, ceekey sea foods, frozen prawns	A.s.c - 50,000,000, p.c - 35,000,000	Yes		
Abba kaba overseas pvt ltd		Shrimp, frozen marine, vannamei, flower, sea, tiger, poovalan, Bamboo, Karrikadi	S.C -INR 3.00 cr, P.C - INR 2.21 cr	Yes		
Saiomm Sea food Exports Limited	Trading Company	Black Tiger Shrimp, Vannamei White Shrimp, Seawater Fish, Cephalopods	Authorized capital stands at Rs 100.0 lakhs , paid-up capital is Rs 70.17 lakhs	Yes		5
Tnp seafoods pvt. Ltd.	Supplier, distributor, retailer, importer	Crustaceans, fishes, cephalopods	Upto rs. 50 lakh	Yes	Yes	5
Odisha aqua traders & marine exports pvt. Ltd	Route-through merchant exporter	Shrimp, frozen veg foods, lobsters	A.c - 5,000,000, p.c - 5,000,000	Yes		5

4.3 *Interpretation:-*

1. Competitive Analysis help the organization for better improvement in products and services as compare to others sea foods companies.
2. The performance of Magnum Sea foods Limited is growing with its turnover as compare to previous financial year 2020.
3. In fisheries, India import worth higher than previous years which shows in Table no – 1.
4. The export growth performance of India during 2020-21 is somehow lower than 2019-20, which is clearly represent on Table no -3.

5. Table no 4 showing the contribution of Aquaculture & Capture fisheries (in %) including quantity & values of the year 2019-20 & 2020-21.
6. Frozen shrimps highest in terms of value as well as Quantity than the others sea foods products in export wise Item of the year of 2020-21.
7. USA exporting 41% in the year 2020-21 which is higher than others exporting countries in terms of value & quantity.

4.4 *Findings:-*

- From the survey at different areas of the city I found that "Magnum Sea Foods Limited" is a most popular & established brand in Bhubaneswar market.
- From the all sea foods company in Odisha, Falcon Marine Export Limited company at the top.
- The biggest competitors of Magnum Sea Foods Company is Falcon Marine Export limited.
- "Magnum Sea Foods Limited" Products has been India's largest manufacturer of shrimps and other sea foods.
- "Magnum Sea Foods Limited" are linked with factors of power and wisdom providing nutrition and strength.
- "Magnum Sea Foods Limited" is well established in the market as per Brand name, taste, and quality.
- Price, taste, quality, attractive packaging are the major factors that matter for a customer while purchasing shrimps or other seafood product, and "Magnum Sea Foods Limited" give maximum customer satisfaction.
- India contributes about 7.7% to the global fish production and country ranks **4th** in global exports of fish products.

5. *Conclusions:*

A competitive analysis is your best bet at distinguishing yourself from your competition by working smartly and proactively. No matter how big or small your business is, you can always benefit from an in-depth survey of your market niche. Therefore, competitive analysis is a cornerstone of any businesses' successful marketing strategy and is the best tool to expand your business. If you work smartly and with the right tools, you can easily overcome this strategy's few drawbacks. Furthermore, competitive analysis is even more useful for small businesses that are looking to expand. Every company has competition, and every company needs healthy competition to grow. When you carefully analyse your competitors, you learn just how much room you have to grow.

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