

**HOW DOES FAIR COMPETITION AMONG BUSINESSES BENEFIT ME
AND MY REGION?**

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How does fair competition among businesses benefit me and my region?

The primary goal of all businesses is to make money by providing a service or good. Somewhere along the journey of entrepreneurship, a business owner will recognize that they are not alone in their respective industries. This means they face some sort of opposition or competition from another business with the same intentions as them, that is, to sell, survive and thrive. This predicament will then push business owners knowingly or unknowingly into competition.

The new goal among businesses will then shift to out-do their opponents by trying to provide the best services and goods that they possibly can. This is where Fair Competition Among Businesses comes into play.

But first let us turn our attention to the word "fair". Fair in this case, refers to the unsaid rules that each business engaged in competition, must follow. Each business should make it their job to provide the best products, services, and prices instead of bashing their competitors or trying to secure all or most of the sales by engaging in predatory pricing.

So, you ask, 'How does this fair competition among businesses benefit me and my region?' It is simple. Fair competition inevitably pushes all businesses to put forward their best **EVERYTHING**. More thought and dedication are put into what consumers want and need. Consumers want better customer service, cleaner stores, more reasonable prices, and good quality products and services, and fair competition promotes these. **THAT** is how it benefits me. As a result of this, prices become lower, a wider and better variety is presented, customer service and relations are improved and creativity and innovation are enhanced.

With fair competition, consumers will have access to many more products or brands that they did not have before. This will arise because businesses will focus on increasing the diversity of their inventory in an effort to attract more customers to their business. This is fair and effective as competition will force businesses to offer something that other competing businesses do not. Having more choices means consumers have alternatives between brands, sizes, prices, etc. This is very empowering to consumers as they are now able to make informed choices based on the variety presented, in order to fulfill their needs. This in turn drives the economy and ultimately benefits the region on a whole.

Also, customer service and relationships are improved, with fair competition. This occurs gradually as business owners recognize how big a role good customer-staff relationships play. Those in business who understand the saying 'the customer is number 1' must constantly find ways to make customers happy, and more than satisfied. When a consumer experiences good service and treatment at a certain establishment, they are sure to remember it and will find themselves preferring that business. To them, the good customer service communicates that their business is valued and their needs and wants are being attended to. More than that, when customers are pleased with the type of service they receive at a business, they tend to become loyal to that business. Without fair competition, there will be no need to keep satisfied customers. Fair competition improves the level and quality of service I receive as a customer, and it benefits the region by improving the overall level of customer service. The spin off from being in a region known for good customer service is more business, and more business means a better economy for all, especially foreigners whose investments could help to develop the region.

Additionally, fair competition forces businesses to become more creative and innovative as they seek to find new and effective ways to improve their goods or services as well as customer service. So, innovation becomes a huge benefit for not only me as a consumer but the economy and region as a whole. As a result of the world changing and evolving drastically each day, innovation is crucial to success. Competition ensures innovation of some sort. Fair competition causes businesses to be pushed to improve the quality of their output. When they have to compete to succeed or to be better than others, they find themselves looking for fresh new concepts and ideas in order to keep their trade afloat and ahead. This also ensures that the economy stays up to date with other regions as the frequent new products and initiatives also compete with international economies. Just as the economies of CARICOM) compete among each other and externally.

Apart from benefiting individual consumers, fair competition also benefits the country's economy. As we know, the well-being of a country depends greatly on the standard of living of its inhabitants. Indirectly, fair competition causes the status of a country's citizens to improve. When prices become lower because of fair competition, the poor population of the country benefits more as their needs can be more easily met. Since the economy depends on the standard of living of the people, better prices and products/services can cause a higher living or more affordable living standard among the people. When the poor, middle class and rich in a country are taken care of, and can afford a good and fair living standard, the economy can flourish.

Another benefit to the region is that competition also encourages new businesses. When potential business owners recognize that a certain industry may be lacking in businesses or maybe lacking in a specialized area, they become confident that they can compete in that industry and be

successful so they open their own business. New businesses bring about more employment and choices for people looking for work. This will make the economy more profitable and prosperous and therefore add more value to the country and by extension the region.

In conclusion, it is evident that when businesses engage in fair competition, both the consumers and the region as a whole benefit greatly. Fair competition ensures that no one business has an unfair advantage over the other and that businesses grow and improve gradually as they strive to achieve their primary goal; **SUCCESS**. By highlighting the benefits of fair competition, CARICOM stays true to its mandate of keeping trade and commerce among its members fair.