

Competitive audits are conducted to analyze and evaluate the strengths and weaknesses of a business in comparison to its competitors. By analyzing the competitive landscape, Hotel BMB can identify opportunities to improve its offerings, expand its market share, or enter new markets. Opportunities may arise from various sources, such as emerging market trends, changing consumer preferences, untapped customer segments, technological advancements, or new partnerships. Strengths of competitors could include factors like strong brand recognition, extensive customer base, excellent customer service, innovative offerings, prime location, competitive pricing, or well-established partnerships. The objective of competitive audits is to gather information about competitors' strategies, products, market positioning, and customer perception in order to identify opportunities and threats for the business.