The Benefits of Competition

With your partner, think of some possible benefits of competition. Try to write down at least 5.

Now, watch the video and complete the gaps in the text below, at the same time listen and compare your list of benefits with the ones in the video. You can watch the video more than once.



Competition among businesses plays a _____ in creating and sustaining a healthy economy, and the payments industry is no exception. When businesses _____ with each other, a lot of great things happen. Consumers benefit from competition, with several companies competing against each other. Consumers have the _____ which one is right for them. If one company sets its prices too high, consumers can simply change providers to save money. If one company's products are better than the competition, consumers can choose to _____ to that company.

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Companies need to take good care of their customers or they _____ them to the competition. Competition also benefits businesses. When businesses are forced to compete with each other, they must work hard to innovate to make sure that their products are _____ and the best that they can be. Competition also encourages businesses to fine-tune operations to run more efficiently. This helps reduce _____ and keeps prices low. By constantly innovating and fine-tuning, businesses are ensured that they will continue to keep a competitive _____ when faced with changing market conditions.

Competition is also good for governments. When businesses compete, it _____ economic growth. Creating a competitive environment also protects consumers from _____ and price-fixing. Fair and competitive markets also create openness and _____. In order to take advantage of all the benefits of competition, it is crucial that governments allow a _____ for businesses. Because businesses competing in a level playing field will be motivated to invest in future _____ and innovation, everyone benefits from the _____ of a healthy economic ecosystem.

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