

Competitor Review

A thorough appreciation of the competition your business can expect is vital. Take a few moments to consider what you know about the competition, their offering, their prices, what are the positive points about their product or service and what are the negative points. You need to consider what to do to give you the best possibility of competing against them. Bear in mind that competitors will respond in some way to your entry or actions in the market so it is useful to consider what they may do and prepare for it.

| | | |
|--|---|--|
| Competitor: _____ <i>Summarise background, size, location, route to market, selling and marketing methods etc.</i> | | |
| | | |
| <i>What are the key positive points of their product/service?</i> 1. 2. 3. 4. 5. | <i>What are the key negative points of their product/service?</i> 1. 2. 3. 4. 5. | <i>What will be their response to your business?</i> 1. 2. 3. 4. 5. |
| <i>What does your business need to do?</i> 1. 2. 3. 4. 5. | <i>What does your business need to do?</i> 1. 2. 3. 4. 5. | <i>What does your business need to do?</i> 1. 2. 3. 4. 5. |

| | | |
|--|---|--|
| Competitor: _____ <i>Summarise background, size, location, route to market, selling and marketing methods etc.</i> | | |
| <i>How does the competitor's prices compare to yours?</i> | | |
| <i>What are the key positive points of their product/service?</i> 1. 2. 3. 4. 5. | <i>What are the key negative points of their product/service?</i> 1. 2. 3. 4. 5. | <i>What will be their response to your business?</i> 1. 2. 3. 4. 5. |
| <i>What does your business need to do?</i> 1. 2. 3. 4. 5. | <i>What does your business need to do?</i> 1. 2. 3. 4. 5. | <i>What does your business need to do?</i> 1. 2. 3. 4. 5. |

Competitor: Example Ltd

Summarise background, size, location, route to market, selling and marketing methods etc.

Probable market leader in the area; regularly advertises in the local press. Turnover approx £2.5m. Strong word of mouth support.

How does the competitor's prices compare to yours?

Likely to be more expensive.

What are the key positive points of their product/service?

1. Well established and known
2. Good quality & reputation
3. Financially strong
4. Good skills base
- 5.

What are the key negative points of their product/service?

1. Considered expensive
2. Not very innovative
3. Nothing unique
- 4.
- 5.

What will be their response to your business?

1. Likely to copy our innovations
2. Could drop prices
- 3.
- 4.
- 5.

What does your business need to do?

1. Specialise
2. Establish a credibility quickly
3. Recruit good people
4. Ensure proper funding available
- 5.

What does your business need to do?

1. Unique service offer
2. Deliver great value
3. Be innovative
- 4.
- 5.

What does your business need to do?

1. Be flexible and adaptable
2. Monitor prices regularly
- 3.
- 4.
- 5.