

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: _____ Summarise background, size, location, route to market, selling and marketing methods etc. | | |
| | | |
| What are the key positive points of their product/service? | What are the key negative points of their product/service? | What will be their response to your business? |
| | | |
| What does your business need to do? | | |
| | | |

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

Competitor: Example Ltd

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?

Well established and known
Good quality & reputation
Financially strong
Good skills base

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

Considered expensive
Not very innovative
Nothing unique

What will be their response to your business?

Likely to copy our innovations
Could drop prices

What does your business need to do?

Specialise
Establish a credibility quickly
Recruit good people
Ensure proper funding available

Unique service offer
Deliver great value
Be innovative

Be flexible and adaptable
Monitor prices regularly