

Competitive Analysis

Introduction to Competitive Analysis Charts:

Have you ever comparison shopped for a product?

If so, you were probably completing a competitive analysis chart in your head and didn't even realize it. The only difference is that you were comparing competitive PRODUCTS rather than entire companies. The chart to the right is an example of how a shopper may compare different smart phones before deciding which to purchase.

Just like a shopper compares products to make educated purchasing decisions, an entrepreneur needs to compare competitors to make educated business decisions.

To the right is an example of a simple competitive analysis chart created by MindAtlas.me. MindAtlas.me is a company that offers ACT prep programs. Quickly review the analysis chart. In this chart, MindAtlas.me compares the features (videos, mobile adapted, price, etc) of their program with the programs of four direct competitors. They use a check mark to indicate if the competitor's program has a similar feature or an X mark if the competitor's program does not. Based on this analysis, it would seem that the MindAtlas.me program is MUCH better than the programs of the other companies.

Most competitive analysis charts go into much greater detail. It is essential that an entrepreneur know their competitions' strengths and weaknesses, products and services, reputation, etc.

			
	Galaxy S4	iPhone 5S	HTC One
OS	Android 4.2 Jelly Bean	iOS 7	Android 4.1 Jelly Bean
Screen Size	4.99"	4"	4.7"
Resolution	1920 x 1080	1136 x 640	1920 x 1080
Rear Camera	13MP	8MP	HTC UltraPixel
Front Camera	2MP	1.9MP	2MP
Processor	Qualcomm Snapdragon 600	A7	Qualcomm Snapdragon 600
Storage	16GB / 32GB (Expandable)	16GB / 32GB / 64GB	32GB / 64GB
Battery	2,600mAh	10hrs of talk	2,300mAh

COMPETITOR ANALYSIS CHART						
FEATURES COMPANIES	GAMIFIED SYSTEM	VIDEOS	MOBILE ADAPTED	COMMUNITY Q/A SYSTEM	MULTI-PLAYER FEATURES	PRICE
	✓	✓	✓	✓	✓	\$19.99 PER MONTH
	✗	✓	✗	✗	✗	\$299.00 6 MONTH
	✗	✓	✗	✗	✗	\$299.00 4 MONTH
	✗	✓	✗	✗	✗	\$99.00 1 YEAR
	✗	✗	✗	✗	✗	\$69.95 1 YEAR

Competitive Analysis

What is included in a Competitive Analysis?

Below are a list of common questions that an entrepreneur would answer about their competitors when completing a competitive analysis.

What products and services does the competitor sell?	What types of promotions does the competitor use?
How does the competitor advertise and sell their products and services?	What reputation does the competitor have among customers and other companies?
At what prices does the competitor offer their products and services?	Where is the competitor located and where does the competitor sell their products?
What is the quality of the competitor's products and services?	How has the competitor's company grown or expanded over the years?
How does the competitor service customers (customer service, warranties, etc.)?	What are the competitor's overall strengths and weaknesses?

Answer the following questions...

1. Can you think of other important questions that an entrepreneurs would want answered about their competition?
2. How can an entrepreneur gather the above information on their competitors?
3. Entrepreneurs not only complete competitive analysis charts on their DIRECT competitors but ALSO on their indirect competitors. Why would an entrepreneur also focus on indirect competitors if they don't sell the same exact products and/or services?

Creating a Competitive Analysis:

During the "Understanding Competition" assignment, you identified direct and indirect competitors for OUR class business. Below are a two competitors that you should have identified: Javaccino and the Leyden Cafeteria. You will be completing a simple

Competitive Analysis

competitive analysis chart for both competitors using the provided charts. You will be using the information you gathered on each competitor and determining how that information may impact OUR business, Taste of Leyden.

Competitive Analysis: Javaccino

Factors to Research:	Our Competitor: Javaccino Click HERE to get some info related to Javaccino	How will this impact our business decisions?
Product & Service Details		
Main Customers		
Advertising & Promotions		
Prices		
Quality		
Reputation		
Sales Locations, Times and Strategies		
Availability of Products		
Overall Strengths		
Overall Weaknesses		

Competitive Analysis: Leyden Cafeteria

Factors to Research:	Our Competitor: Leyden Cafeteria Click HERE to see a sample breakfast menu	How will this impact our business decisions?
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Competitive Analysis

	Click HERE to see a sample lunch menu	
Product & Service Details		
Main Customers		
Advertising & Promotions		
Prices		
Quality		
Reputation		
Sales Locations, Times and Strategies		
Availability of Products		
Overall Strengths		
Overall Weaknesses		