



Competitors

This module is all about your competitors.

Competition is another business which offers the same or similar services/products. You and your competition compete for the same customers and do this through:

- the products/services you sell
- the price you offer
- the place you sell your products/service
- what promotions/marketing activities you use to entice customers into your business

All these things will affect the buying decision of the customer and where they buy from. It's important to understand your competitors so you can be one step ahead and use this within your marketing strategy.

Here are some examples:

- You offer a lower price than your competitors
- You offer a more personal touch to your service, but your price is more than your competitors
- You sell your product/service in a convenient place that is not a hassle for your customer.

(e.g: online next day delivery, shop with free parking) the little things that make the customers experience easy and stress-free compared to competitors.

You offer promotions and offers on your products to draw customers in.

Consider how you are different and what makes you stand out compared to your competitors. Ensuring your unique selling point entices customers to buy from you instead of your competitor.



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Download the task worksheet and start thinking about who your competitors are. Write these down in the table on your worksheet. Then complete the following details:

- How long have they been running their business?
- Where are they located?
- What prices are their products/services?
- What is their unique selling point, and what makes them different?
- What are their strengths?
- What are their weaknesses?

Review their website and social media to see what they offer and what's their brand differentiation?

Once you have completed the competitor analysis, start thinking about what you can improve on in your business from reviewing your competitors.

Is there any areas you can improve that you think *'oh, I didn't think of that, I could do that differently?'*

Once you have completed your competitor analysis write a summary of your competitor analysis on the second page of the worksheet.

Then think about what you can improve on in your business and what you are already better at. These could possibly become what makes you different if you haven't thought about that already.

Add your action points to the second page of your worksheet and schedule them in your diary to complete.