5. Who Are Your Competitors?

Now that you know who your customers are, it’s important to understand who your competitors are. Competitors are other businesses that offer similar products or services. Understanding your competitors helps you figure out how to make your business stand out and be more attractive to your customers.

Who are your competitors?

(Think about other businesses that sell the same or similar products/services. Are they local businesses, online businesses, or both?)

What do your competitors do well?

(What strengths do they have? For example, do they have great customer service, lower prices, or a big variety of products?)

How is your business different or better?

(Think about what sets your business apart. Is it better quality, better pricing, unique features, or something else?)

What weaknesses do your competitors have?

(Do they lack something that your business could offer? For example, maybe they are too expensive, or their customer service is poor.)

Competitor Analysis:

Identify at least one or two competitors that offer similar products or services.

1. Competitor #1:

- What do they sell? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- What do they do well? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- How can your business stand out or improve upon what they do?

2. Competitor #2 (if applicable):

- What do they sell? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- What do they do well? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- How can your business stand out or improve upon what they do?

Standing Out in the Market:

Think about how you can set yourself apart from your competitors.

Why should customers choose your business over theirs?

(Explain what makes your product or service better or more appealing to your target market.)

What unique selling point does your business have?

(This could be something like a better price, higher quality, faster service, or a unique feature no one else offers.)

Competitor Plan Summary:

Write a short description of who your competitors are and how your business will stand out. Include what makes your business different and why customers should choose you instead.

Reflection:

- How will you compete with other businesses that offer similar products or services?

- What strategies will you use to attract customers away from your competitors?

- How will you keep your business competitive over time?