

# Competitive Analysis

## Coaching Questions

### How to focus on your top 5 competitors?

- If you think you have no competition, consider the substitutes and indirect competitors to identify who they are. If you assume that you have no competition, this gives them an opportunity to sneak up on you.
- Go back to Is There A Need? and start with the customer motivations to brainstorm about possible competitors to you who have solutions for this need.
- If you have too many competitors to count, focus on the direct competitors in a niche/smaller target market and come up with a plan of attack to win some market share from them. You can lump your indirect and substitutes into a different categories and not name all of them individually. You don't want to spend too much time just doing a competitive analysis, you would rather spend time coming up with a plan of attack.

### Examples:

#### University

Direct: Other universities or colleges within the country or offering similar programs

Indirect: Universities or colleges in other countries or ones offering other programs.

Substitutes: Not attending post-secondary education or taking up a trade

#### Pet Stores

Direct: Other pet stores in the area

Indirect: Pet stores in other areas, animal shelters, breeders

Substitutes: Not having a pet, finding a hurt animal