

# DEFINE YOUR PRODUCT OR SERVICE

Answer the following questions so that you can define your product or service:

1. What is your business's star quality?

*What is it that makes your business valuable to your customers? Is it related to the technology you use, your service or skill, the business model, price or some other factor?*

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2. Using the structure below, write out your business's value proposition

1. Company name 2. Value 3. Description of product / service 4. Target customer & need 5. star quality

\_\_\_\_\_ provides \_\_\_\_\_  
\_\_\_\_\_ to \_\_\_\_\_

We are able to do this because of \_\_\_\_\_

Now that you've thought about the value you will add to your customers, it's time to think about the value that your competitors are trying to add too! Work through the table to see how you can create a business offering that provides more value for your customers than your competitors.

COMPETITOR	OFFERING	STRENGTH	WEAKNESS
List 3 competitors or alternatives that aim to solve your customers' problems.	Describe your competitors' business offering.	What does your competitor do really well?	What does your competitor not do very well that you do?
<b>Competitor 1</b>			
<b>Competitor 2</b>			
<b>Competitor 3</b>			