

Meet-up 3: Your Competition

Competition is **good**, it means there is an opportunity in the market. You should understand who your competitors are; what they offer; and how your business is different and special (your star quality). And remember, there is *always* some competition.

Direct competitors – Businesses or individuals that offer the same or very similar products or services to the same target market. They solve the same problem in the same, or a very similar, way.

Indirect competitors – Businesses or individuals that solve the the same problem but with different types of product or services. Solve the same problem in a different way.

1. Go back and look at your competitor analysis from Module 3.

2. Research.

- Have you considered all your competitors? Ask your customers, do research on the internet. Consider direct and indirect competitors, global and local.
- When you do your research, decide on 5 key characteristics that you are going to compare for your competitors -- this may be price, key features, region.

3. Record

- Record your findings so that you can easily refer to your competition and also add to it over the next couple of months when you discover more competitors You may choose to use the table provided at the bootcamp, or start another.

4. Consider and share

- In next week's meet-up, please share your answers to:
 - Which is your biggest/ strongest competitor? Why?
 - Did you find out anything surprising when doing your research/ analysis?
 - Why is your business different to its competitors?