3

Competitor Analysis

LEARNING OUTCOME

Upon completion of this module, you should be able to,

- Determine competitors for analysis.
- Conduct competitor analysis.
- Prepare competitor battlecards.
- Perform SWOT Analysis.

3.1 ABC OF COMPETITIVE ANALYSIS

Imagine that your team had developed a product for aquaculture. The product is completed and ready to enter the market. When your team met aquaculture owners to promote your product, you are surprised when the owners had already used a similar product from another competitor at a cheaper price. As a result, your team fails to make any sales. What went wrong?

Before you start to commercialise your product/service, you need to conduct a competitor analysis or SWOT (Strength, Weakness, Opportunity and Threats).

Although the methods assess different aspects, the aims of these analyses are the same which is to help your business to achieve its goals. In this chapter, you are going to explore two renowned methods when comparing your product/services with other competitors.

3.2 METHOD 1: COMPETITIVE ANALYSIS

Aims of conducting analysis are to,

1. identify the existing competitors
2. compare strengths (value proposition) and weaknesses of your product/business as compared to competitors
3. strategize your marketing plan to enter the market.

3.2.1 Conducting Competitor Analysis



Activity 3.1

Take a moment and identify your customers, problems that you want to solve and how you are going to solve your customer's problem. Fill in the following table (Pono, 2018).

Questions	Details	Your answer
WHO	Who is your target customer/ company?	*Example: secondary school students*
WHAT	What core problem does your product/service solve for your target customers?	*Example: students unable to conduct physical Science lab experiments*
HOW	How do you solve this problem? Are you solving this problem with unique technology or process?	*Example: Science lab experiments can be conducted virtually using Augmented Reality*

The outcome of Activity 3.1 allows your team to identify the target customer, find the strengths (value propositions) and weaknesses of your product/service.

3.2.2 Identify existing competitors

One of the aims of conducting competitor analysis is to compare your product/service/ solutions with other competitors in the market. Hence, it is critical to identify the right competitors. Ideally, selecting 3 to 5 competitors is enough to give your company an idea on the current marketplace.