



## Learning from Competitors

The Erasmus+ logo, which includes a stylized city skyline silhouette in the background and the text 'Erasmus+' in a large, bold, sans-serif font. The 'E' is gold, and the 'rasmus+' is blue.



## In this workshop we will:

- teach you how to conduct a simple **competitors analysis**
- show you how to work out **unique selling points** (USPs)

*Helpful to benchmark your product with competitors*

1. Competitors analysis
2. Competitors analysis – Why does it matter?
3. Competitors: direct, indirect, existing, future
4. Helpful Tools
5. Practical Example(s)



Competitor analysis is the process of evaluating your competitors' companies, products, and marketing strategies.

Why do a competitor analysis?

- Identify your business's strengths and weaknesses.
- Understand your market.
- Spot industry trends.
- Set benchmarks for future growth.



How to do a competitor analysis:

1. Identify your competitors
2. Create a competitor matrix
3. Gather background information
4. Profile your competition's target customers
5. Focus on the 4 P's
6. Analyze strengths and weaknesses—yours and your competitors'



- ❑ Business & Company metrics
  - Company overview
  - Funding
  - Revenue & customers
  
- ❑ Product
  - Product features
  - Pricing
  - Perks
  - Technology

## Competitor Analysis Framework





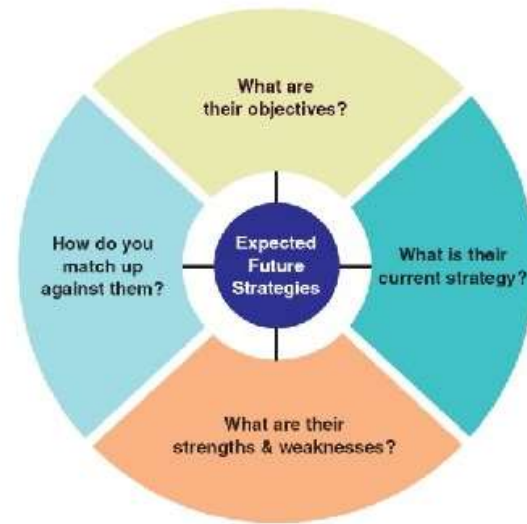
## ❑ Customers & awareness

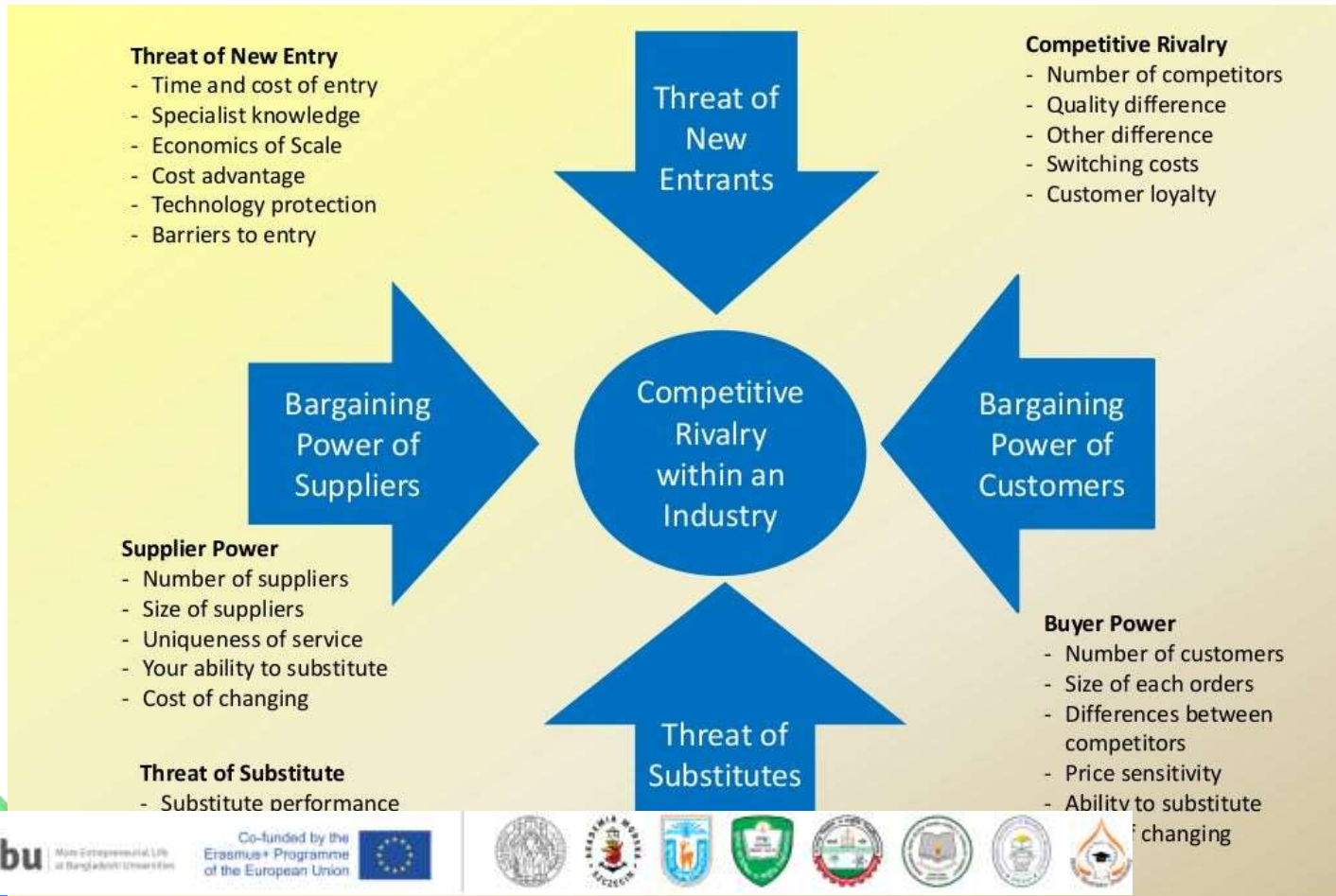
- Share of Voice
- Sentiment
- Key topics
- Geography
- Social media platforms

## ❑ Marketing

- Social media
- Advertising
- Influencers and other partners
- Content Marketing
- Customer acquisition
- Sales
- Customer service

## Competitor Analysis Framework



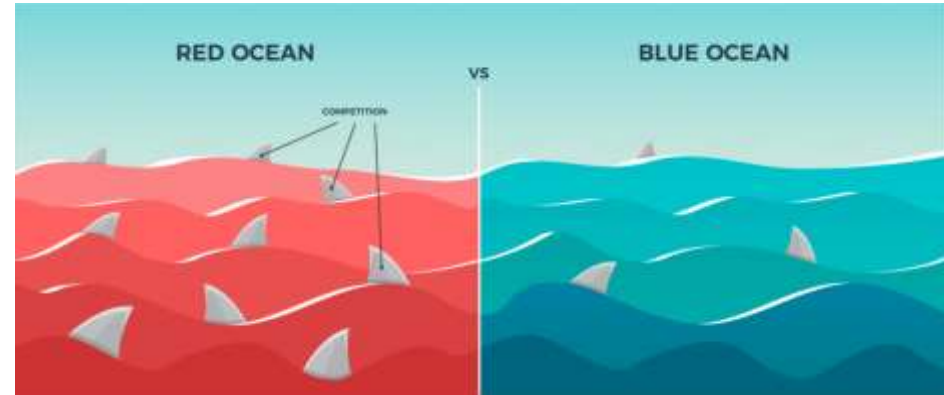




Professors Chan Kim and Renee Mauborgne introduced the concepts of red and blue oceans in their international best-seller Blue Ocean Strategy. First published in 2005, it was updated and expanded with fresh content in 2015.

**Red oceans** are all the industries in existence today – the known market space.

**Blue oceans** are all the industries not in existence today – the unknown market space.



Red Ocean Strategy	Blue Ocean Strategy
Compete in existing market space	Create uncontested market space
Beat the competition	Make the competition irrelevant
Exploit existing demand	Create and capture new demand
Make the value-cost trade-off	Break the value-cost trade-off
Align the whole system of a firm's activities with its strategic choice of differentiation or low cost	Align the whole system of a firm's activities in pursuit of differentiation and low cost



## To survive in a red ocean market;

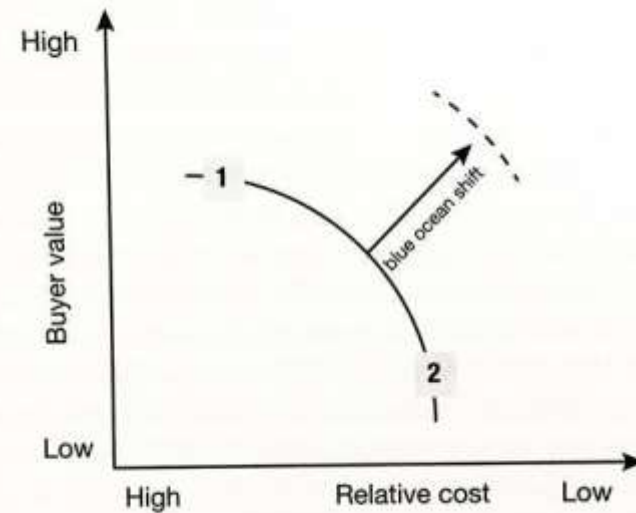
- Be Different
- Target Demographics
- Price Points
- Geographic Location
- Peripheral Services
- Increased visibility
- Leveraging Untapped Channels
- Piggy back on existing brand value
- Competitor Reduction



## The five steps are;

1. Choosing the right place to start and constructing the right Blue Ocean team for the initiative.
2. Getting clear about the current state of play
3. Uncovering the hidden pain points that limit the current size of the industry and discovering an ocean of non-customers.
4. Systematically reconstructing market boundaries and developing alternative Blue Ocean opportunities.
5. Selecting the right Blue Ocean move, conducting rapid market tests, finalizing, and launching the shift.

## From Market Competing to Market Creating



## 5 Methods of Competitor Analysis

- Read about your competitors
- Go to exhibitions
- Go online
- Speak to them
- Listen to your customers and suppliers

## Analyse competitors by following

- The competitive environment
- Competitors' products/services
- Competitors' strengths and weaknesses
- Competitors' strategies
- Market overview
- How we will compete

# Case Study: How bKash adopts Blue Ocean Strategy (6 of 6)

## Four action framework of Blue Ocean Strategy bKash adopted...

1. **Raise:** bKash accordingly spreader the services by their own agents, small grocers, agents of mobile operators, tea stalls or even by the person himself to ensure seamless services.
2. **Eliminate:** bKash eliminated the times taken by other MFS and banks to provide services or to create an account or to make a transaction.
3. **Reduce:** the reduction of monetary cost is the vital differentiation created by bKash. In practice, bKash charges higher, often twice than any other service providers. But the customers seems they are happy, intuitive and very enthusiastically send or receive money via bKash.
4. **Create:** bKash created such an unbelievable popularity by providing most customized, easy, instant and convenient service and so, the masses lost their hearts to bKash.

The result is the ocean bKash plotted in the minds of the people of





## Common mistake start-ups make:

„We don't have competition“

If you say you don't have competition, it can mean two things

- 1 You are unique with this kind of product, but need to find clients, and develop new market by yourself!
- 2 You did not do your home work well (competitors analysis)

In reality, there is almost always a few competitors  
with – if not similar – than at least other product  
to solve the same market problem!



<https://bernardmarr.com/introducing-the-mindboggling-flying-taxi-of-the-future/>

## Flying Taxi

„We don't have competition“

## Oh really? You sure?



Product-wise

Need-wise

## Think for a moment like a client

**Is this the only solution for my needs?**

**Why should I buy from them?**

**What makes them special?**

**Are there any alternatives?**

(something cheaper, better in quality, friendlier in service, ...)

As a product provider you want monopoly

As a client you want more choice

## Like you see, competition is nothing bad

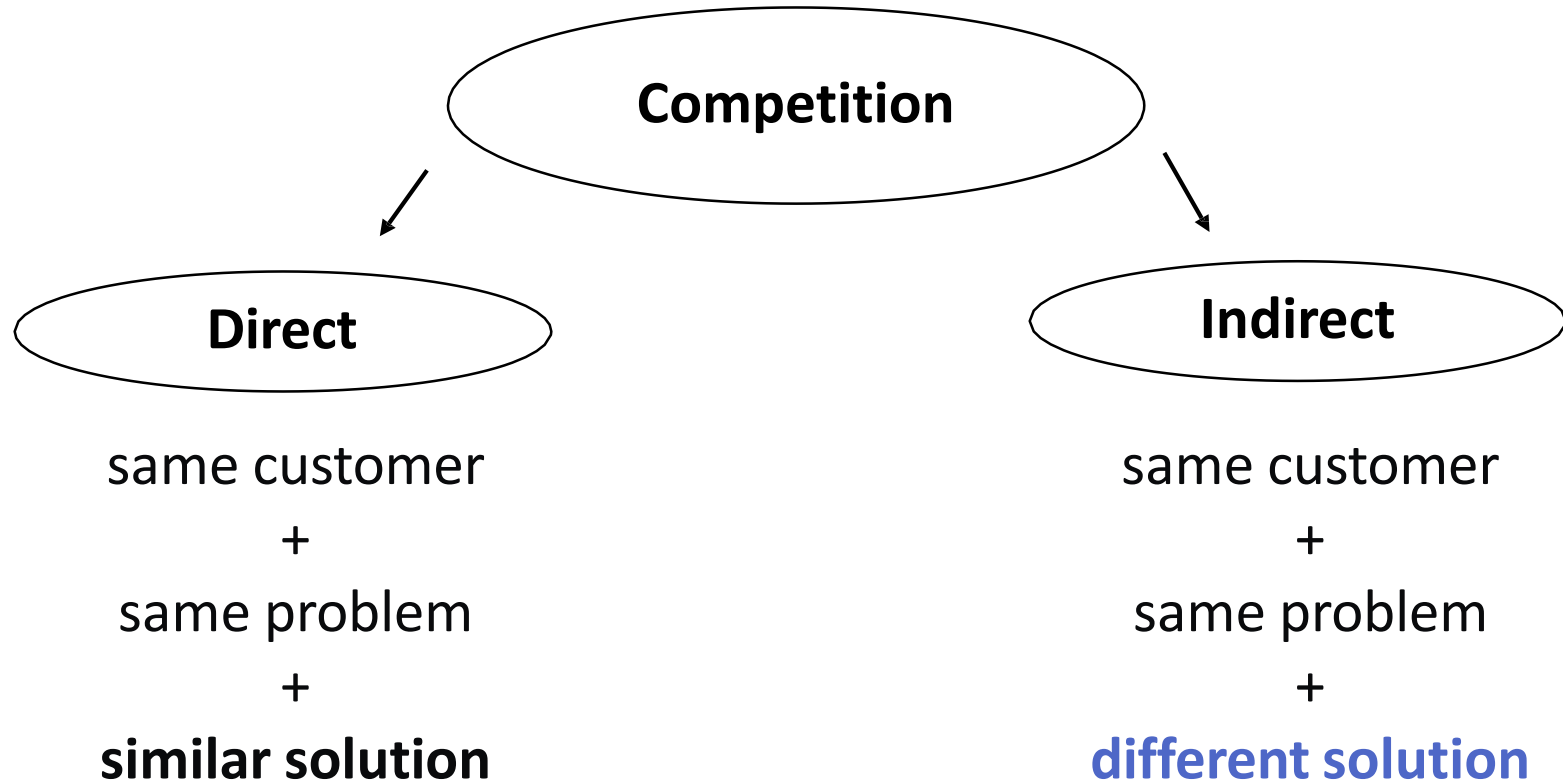
It shows that there are already real clients with specific needs ready to buy or already buying some products (spending money!)

## Competitors make mistakes, you can learn from them

Key Question: what makes you different/better?



**Competitive Advantage**  
**Unique Selling Points (USPs)**



**Need:** to commute from an airport to the city center

**Customer:** passengers / business travelers

**Direct**

all “air taxi” companies



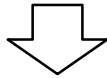
**Indirect**

all products & services addressing the same need / customers







# Competitor Benchmark



Comparing Competitors and  
Identifying USPs


	Name _____
<b>Competitor</b> Short Characteristics	...
<b>Solution(s)</b> Short Characteristics	...
<b>Competitive Advantage</b> Short Characteristics	...

	<p><b>Name Start-up ABC</b></p>
<p><b>Competitor</b> Short Characteristics</p>	<p>HQ: Germany, Team: 50 people, Founded: 2015 Revenue: 100.000 USD (2021), Markets: EU, ...</p>
<p><b>Solution(s)</b> Short Characteristics</p>	<p>Flying taxi, two vertical engines, ...</p>
<p><b>Competitive Advantage</b> Short Characteristics</p>	<p>EU Patent, VC Founded, Large Engineering Team, Strategic Partner GM, ...</p>

	<b>Strengths</b>	<b>Weaknesses</b>	<b>Our Strengths</b>
<b>Competitor 1</b>			
<b>Competitor 2</b>			
<b>Competitor 3</b>			

	Strengths	Weaknesses	Our Strengths
<b>Company A</b> Flying Taxi	High-tech solution	Patent pending, unknown brand	Patent secured, strategic partner, ...
<b>Company B</b> Standard Taxi	Transfer of more than one person possible, luggage transfer, ...	Long and hard to get in rush hours	Possible to book via app, quick, ...
<b>Company C</b> Rental Bike	Cheap, easy to rent	Long, one-person, no luggage transfer possible, ...	Luggage transfer possible, more people possible, ...

	<b>You</b>	<b>Competitor 1</b>	<b>Competitor 2</b>
<b>Short profile</b>	Your team / company	Your key competitor	...
<b>Solution</b>	Your solution	His solution	...
<b>Employees</b>	Your employees	His employees	...
<b>Technologies</b>	Your technologies	His technologies	...
<b>Services</b>	Your services	His services	...
<b>Target client</b>	Your key target group	His key target group	...
<b>Sales model</b>	Your sales model	His sales model	...
<b>Pricing model</b>	Your price	His price	...
<b>Costs</b>	Your costs	His costs	...
<b>Strategic Partners</b>	Your partnerships	His partnerships	...
<b>Investors / Financing</b>	Your investors / funding model	His investors / funding model	...
<b>Competitive Advantage / USPs</b>	Your strenghts	His unique strenghts	...
...			

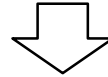


# Competitor Benchmark

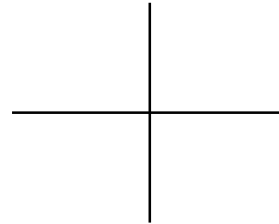


Comparing Competitors and Identifying USPs

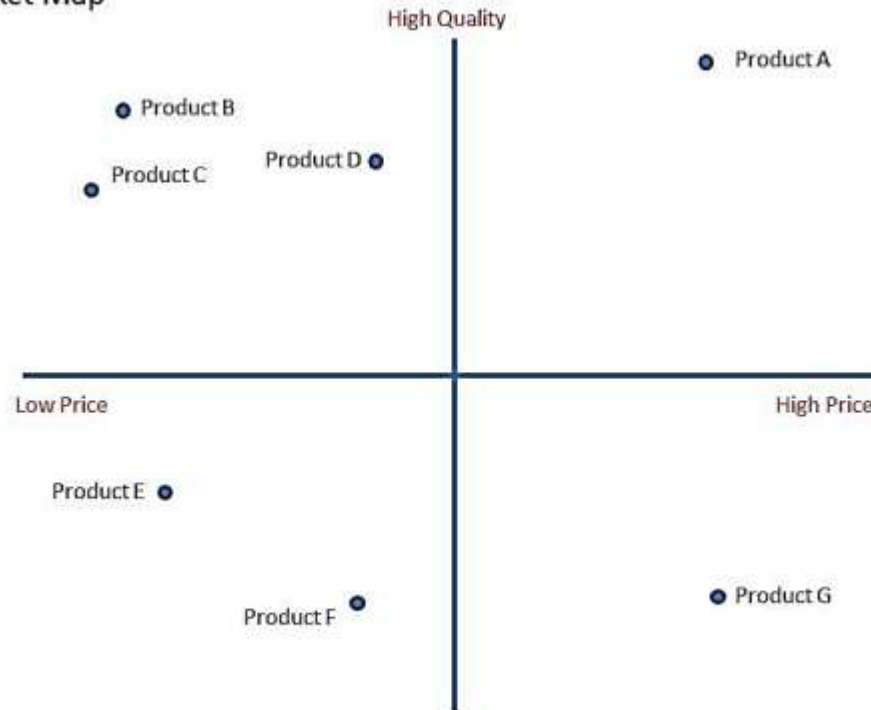

# Competitor Map

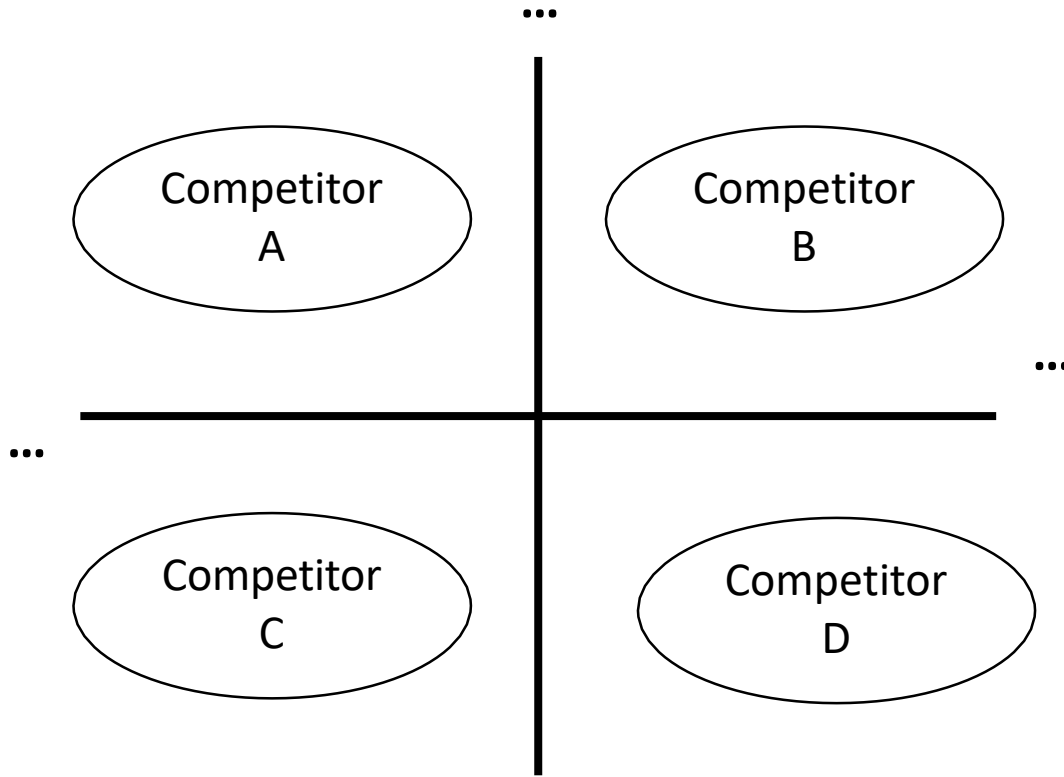


Mapping Competitive Products



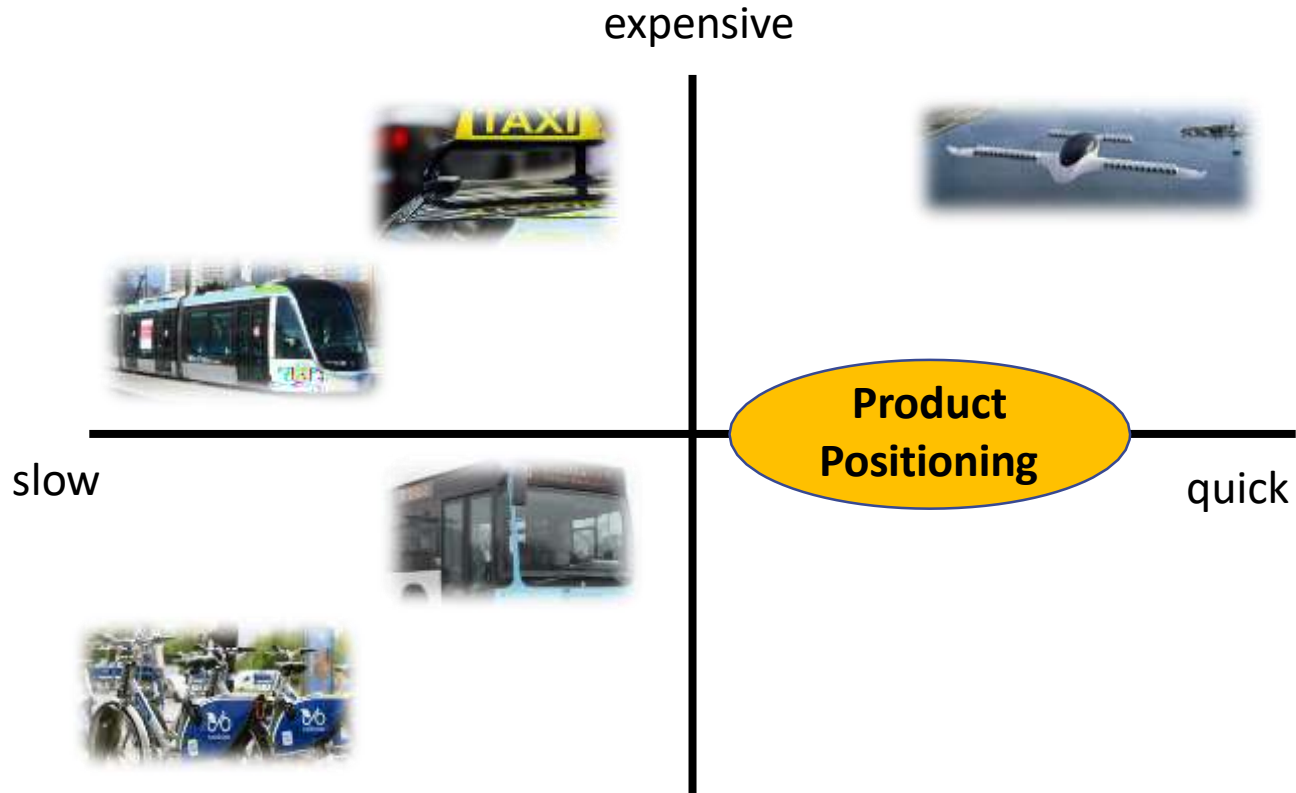
## Market Map





Indicators	
cheap	expensive
low quality	high quality
low-tech	high-tech
local	global
simple	complex
...	...

**Your Product**



# Competitor Benchmark

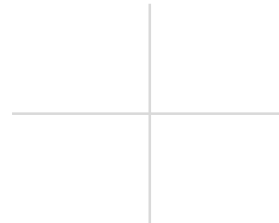


Comparing Competitors and Identifying USPs


# Competitor Map



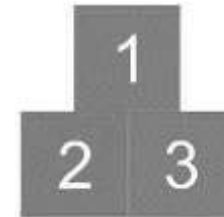
Mapping Competitive Products



# Competitor Ranking



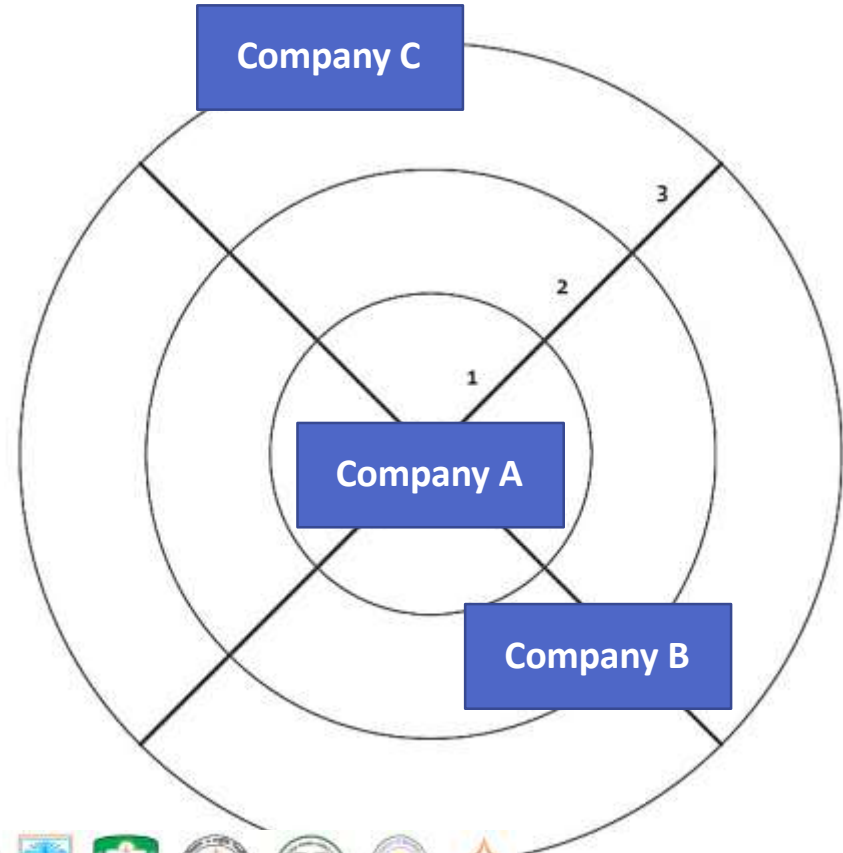
Identifying Primary and Secondary Competitors



Competitors' Power	
1	<b>Strong risk</b> minimize
2	<b>Mild risk</b> monitor
3	<b>Currently, low risk</b> ignore

Company A

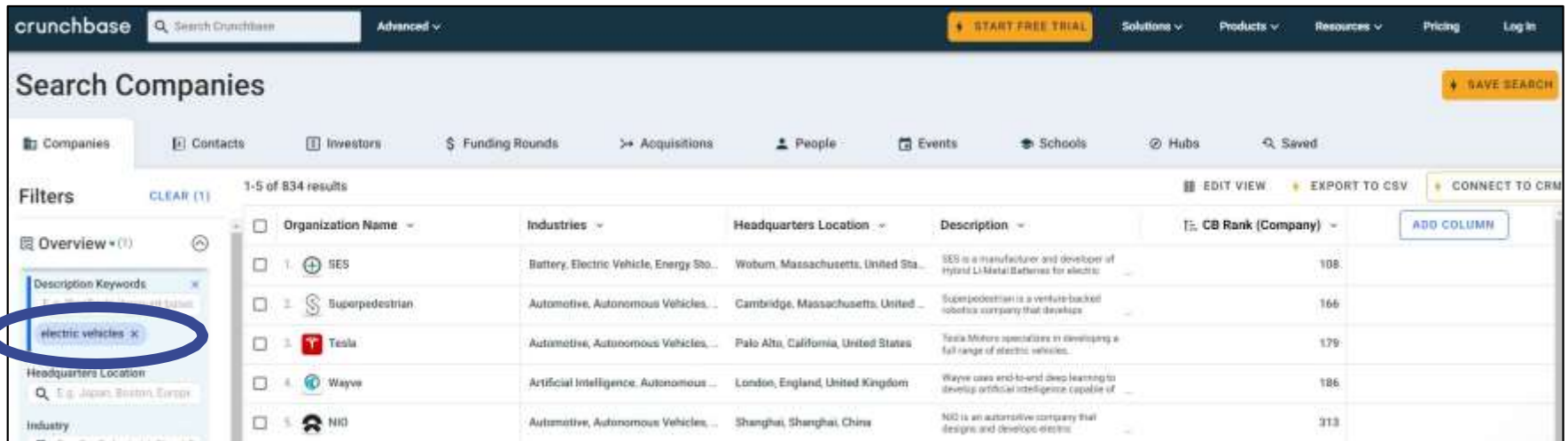
Foreign air taxi  
manufacturer



Source	Use
<b>Crunchbase</b> <a href="http://www.crunchbase.com">www.crunchbase.com</a>	Start-up database
<b>Country Company Databases</b> e.g. Unternehmensregister (DE)	General data, financial data



[www.crunchbase.com](http://www.crunchbase.com)



The screenshot shows the Crunchbase search results for 'Electric Vehicles'. The search bar at the top contains 'Search Crunchbase' and 'Advanced'. The main heading is 'Search Companies'. Below the heading, there are tabs for 'Companies', 'Contacts', 'Investors', 'Funding Rounds', 'Acquisitions', 'People', 'Events', 'Schools', 'Hubs', and 'Saved'. The 'Filters' section on the left shows 'Overview (1)' and 'Description Keywords' with 'Electric vehicles' selected. The main table displays 1-5 of 834 results, with columns for Organization Name, Industries, Headquarters Location, Description, and CB Rank (Company).

Organization Name	Industries	Headquarters Location	Description	CB Rank (Company)
1. SES	Battery, Electric Vehicle, Energy Sto...	Woburn, Massachusetts, United Sta...	SES is a manufacturer and developer of hybrid Li-Metal Batteries for electric...	108
2. Superpedestrian	Automotive, Autonomous Vehicles, ...	Cambridge, Massachusetts, United ...	Superpedestrian is a venture-backed robotics company that develops...	166
3. Tesla	Automotive, Autonomous Vehicles, ...	Palo Alto, California, United States	Tesla Motors specializes in developing a full range of electric vehicles.	179
4. Wayve	Artificial Intelligence, Autonomous ...	London, England, United Kingdom	Wayve uses end-to-end deep learning to develop artificial intelligence capable of...	186
5. NIO	Automotive, Autonomous Vehicles, ...	Shanghai, Shanghai, China	NIO is an automotive company that designs and develops electric...	313

Apple observed the flood of illegal music file sharing that began in the late 1990s, enabled by file sharing programs such as Napster, Kazaa, and LimeWire. By 2003 more than two billion illegal music files were being traded every month. While the recording industry fought to stop the cannibalization of physical CDs, illegal digital music downloading continued to grow.



**Required 1: How Apple created the Blue Ocean by developing their brand new iTunes? Did they benefitted?**