



Competitive Analysis Quick Click (May 9th Starting and Sustaining Your Own Business Seminar)

General business statistics	Find statistics on industries, business conditions	NAICS , USA.gov Statistics , Statistical Abstract of the United States , U.S. Census Bureau
Consumer statistics	Gain info on potential customers, consumer markets	Consumer Credit Data , Consumer Product Safety
Demographics	Segment the population for targeting customers	American FactFinder , Bureau of Labor Statistics
Economic indicators	Know unemployment rates, loans granted and more	Consumer Price Index , Bureau of Economic Analysis
Employment statistics	Dig deeper into employment trends for your market	Employment and Unemployment Statistics
Income statistics	Pay your employees fair rates based on earnings data	Earnings by Occupation and Education , Income Statistics
Money and interest rates	Keep money by mastering exchange and interest rates	Daily Interest Rates , Money Statistics via Federal Reserve
Production and sales statistics	Understand demand, costs and consumer spending	Consumer Spending , Gross Domestic Product (GDP)
Trade statistics	Track indicators of sales and market performance	Balance of Payments , USA Trade Online
Statistics of specific industries	Use a wealth of federal agency data on industries	NAICS , Statistics of U.S. Businesses

CONDUCTING A MARKET ANALYSIS

Part of your Business Plan—a market analysis is the process of gathering information about a market within an industry.

Your analysis studies the dynamics of a market and what makes potential customers tick.




Key Questions = Key Answers



- Who are my potential customers?
- What are my customers' shopping and buying habits?
- How large is my target market?
- How much are potential customers willing to pay?
- Who is my competition?
- What are my competitors' strengths and weaknesses?



Secret Weapon is a Competitive Analysis



Competitive analysis helps you learn from businesses competing for your potential customers.

USE COMPETITIVE ANALYSIS TO FIND ADVANTAGES

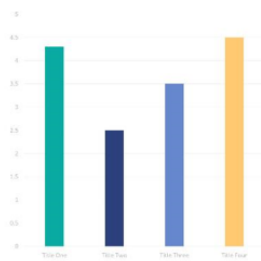
- This is key to defining a competitive edge that creates sustainable revenue (Sales).
- Your competitive analysis should identify your competition by product line or service and market segment.
- Assess the following:
 - Market share
 - Strengths and weaknesses
 - Your window of opportunity to enter the market
 - Importance of your target market to your competitors
 - Barriers that may hinder you as you enter the market
 - Indirect/secondary competitors who may impact you

Demography

Marketers must link the price to the real and perceived value of the product, but they also must take into account supply costs, seasonal discounts, and prices used by competitors.



COMPETITOR DATA GRAPH



Refers to a good or service being offered by a company take into account supply costs.



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HOW TO CONDUCT A MARKET ANALYSIS

- 1 Determine the purpose of your study
- 2 Look at your industry's outlook
- 3 Pinpoint target customers
- 4 Compare your competition
- 5 Gather additional data
- 6 Analyze your findings
- 7 Put your analysis into action