

TAKEAWAY, RESOURCES, AND ASSIGNMENTS

Chapter 3, Takeaway:

- There are two dominant types of competition for a small business:

- A direct competitor is a business that competes with you in the same category, head to head on the same customer's **attention, time, money, with the same products and offers.**

With this competition, you compete on price, value, and overall experience.

Example: McDonald's competes with KFC in the low-price the fast-food burger market.

- Indirect competition competes on the same customer's **attention** and **money**, but with a different offering, and because of that, they don't compete with you on

the same customer **time**.

In this competition, you compete on a **better alternative for the investment of the customer time, money, and effort**.

Example: [McDonald's](#) competes with [Domino's Pizza](#) in the low-price, the fast-food industry.

- There are two major methods to differentiate yourself and gain a competitive advantage in the market:

1. Provide a faster, cheaper, better quality products, and more efficient and pleasant experience.

2. Provide **unique and unexpected outcomes** and customers' experiences.

- One of the best marketing tactics is to build the marketing within your product, Search for [YouTube](#), [Instagram](#), [Pinterest](#), and [Google](#) for:

- Most Instagrammable | Most Instagrammable Icecream
- Most unique | Most unique sandwich
- Product in place | Coffee in Tokyo
- Product Theme | Cute Cake

- Get inspired:

- [2D Bubble Tea Cafe in Kuala Lumpur](#)
- [Colorful SoCal Desserts](#)
- [11 Best Dessert Places in NYC](#)
- [8 THEMED CAFES in Seoul](#)
- [Big Seven Travel Blog](#)
- [Restaurants On The Edge | Netflix](#)
- [Sugar Rush | Netflix](#)

- Brand experience has to do with the **overall feeling of your business** and how it makes the customer feel, that includes your decorations, your atmosphere, your selling process, your customer's service, your after-sales service, and how you handle objections.

Tell yourself; **I want my customers when they visit my brand to feel** (complete the sentence).

Let this question make you think about the entire customers' experience from **beginning to end**, the whole look, and the feeling of your brand.

- People love products and experiences that make them look **fresh, creative, unique, and knowledgeable**.

- To sell a premium product at a premium price, niche-down your product, and service to serve unmet needs, wants, and desires for a **specific group of people**.

- If you are on a limited budget, avoid innovating, instead find a **lovable product**

and reintroduce it creatively.

- Avoid low-margins, commodity, or unscalable products.
- Focus on products that require frequent use, habit building products.
- Focus on products that could be developed into a **brand collection and experience**, rather than a single limited use product.
- The goal of your research is to find **unmet gaps** and **frustrations** in your market.
- The purpose of market research is not to copy your competition rather than to **learn from their mistakes** and know how to differentiate.
- Try to work with **critiques and product reviewers** to find holes and issues in your business; this will make your business more resilient for customers' feedbacks and harsh reviews.

Chapter 3, Assignment - Part 1:

Your Assignment for this week is to find three direct

competitors of your industry and study them:

- Marketing and distribution channels. | Where do they market and sell their products?
- Best-selling offers and pricing strategy.
- Location and environment.
- Unique selling proposition.
- Customers reviews | Pros and cons.
This research will allow you to have a 360 degrees view of your industry, keep in mind that you should always learn the best practices of your competition and **avoid their mistakes**, your goal is to move the top of your market in terms of quality and

pleasurable experience.

- **Reviews Sites:**

- [Yelp](#) | Stores information + Customers Reviews
- [TripAdvisor](#) | Stores information + Customers Reviews
- [Amazon](#) | Products Reviews
- [Angieslist](#) | Businesses Reviews
- [Capterra](#) | Software Reviews
- [Udemy](#) | Educational Content Students Reviews

- **Top Selling Products List:**

- [Amazon best sellers](#)
- [Etsy best sellers](#)
- [eBay trending](#)
- [Shopify Top Stores](#)

- Research Tools:

- [Neil Patel | Backlink Tool](#)
- [Facebook Ads Library | Find competitors Facebook Ads](#)
- [Semrush.com | Competitors Google Ads Strategy](#)
- [Ispionage.com | Competitors Google Ads Strategy and Landing Pages](#)

- [Milled.com](#) | Search engine for email newsletters

Note: Some of those websites will require you for a free sign-up to use essential function and tools, please do not upgrade to any of the advanced subscription plans unless it's your choice.

Chapter 3, Assignment - Part 2:

Search [YouTube](#), [Instagram](#), [Pinterest](#), and [Google](#) for unique and creative ways of presenting your products and brand, then collect them into on creative mood board.



Take your time and do the research; if you have questions, please let me know in the Q&A section. I will see you in the next video.

Note: Please check the attached files that come along with this week's resources.

Resources for this lecture:

- Competitive Analysis Worksheet.pdf