**Competition Grid**

Competition should be one of the first things any entrepreneur researches. Competition is good for many reasons - it inspires creativity, it maintains fair prices, and it promotes risk taking. The business world is not Little League, not everyone gets a trophy. In fact, most businesses fail. Understanding who you’re competing against is a critical part of any business plan.

To stay competitive in your industry you need to understand your competition. What do they do well? What do they do poorly? Where are they located? These are all things to consider. Below you will find a list of the two parts to this assignment. Please save your work to your H: Drive and to the Google Drive. Share with me there!

1. Using <http://www.businessdictionary.com/> , define the following terms
	1. Competition
	2. Direct Competition
	3. Indirect Competition
	4. Monopoly
2. Create a table that displays an analysis of your direct competition (if you don’t have direct competitors, use your indirect competitors). Below is a sample table. Please include all of the same categories on your table. **You must assess the competition for 5 different businesses and/or products.**

**Analysis of Competitors for *“Kalb’s Breakfast Bar”; Cereal Bar, Kolaches, Donuts, Tacos & Smoothies”***

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| --- | --- | --- | --- | --- | --- | --- |
| **Competitor** | **Product/Service Price** | **Location** | **Facility** | **Strength** | **Weakness** | **Strategy** |
|  **Kolache Creations** | $0.95-$1.35/Kolache | 7113 Burnet Road, Suite 112Austin, TX 78757 | Great location, easily accesible | Great Location & good website. Big selection of Kolaches | Don’t offer donuts, tacos, cereal or smoothies | Outperform with bigger menu selection and cool atmosphere at affordable prices. |
| **Taco Deli** | $1.65-$3.25 | 4200 N. Lamar Austin, TX 78757 | Inconveniently located. Rough exterior but interior is well appointed. | Great location and website! Great food | Don’t offer donuts, kolaches, cereal or smoothies | Outperform with bigger menu selection, location on Burnet and cool atmosphere at affordable prices. |