

Session 3 – Activity 4

EXISTING ALTERNATIVES

Overview

What is it?

The EXISTING ALTERNATIVES template allows you to map out who you are competing with, from a wider perspective than just examining your direct competition.

Why does it matter?

Products and services do not compete solely with similar solutions.

They compete for time, budget and many other factors.

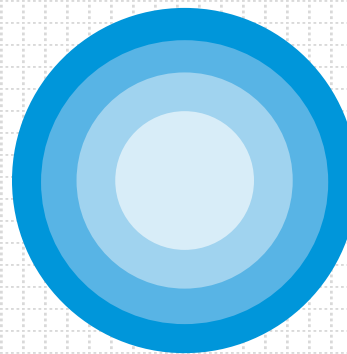
Having a clear understanding of how your idea will compete across all these factors enables you to strategize and develop it, **with an appreciation of this sort of competition.**

How do I use it?

Think about who your competitors are in these four areas:

- Product Form – who is closest in terms of form factor and features?
- Product Category – who are the industry competitors?
- Generic – who/what else is providing a variant of what you are providing?
- Budget Competition – who/what is competing for your budget?

EXAMPLE



- **Product Form:** PS4 vs Xbox One
- **Product Category:** Gaming devices including iPads, Nintendo handhelds
- **Generic:** Other entertainment devices including AppleTV, Smart TVs
- **Budget Competition:** Other gadgets, lifestyle/entertainment activities e.g. cinema, mountain bikes, etc.

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You should try to capture existing alternatives to your solution – these may include products or services that might not have been identified in your competitor analysis.

Think of:

1. Product Form
2. Product Category
3. Generic
4. Budget Competition

