

## 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.

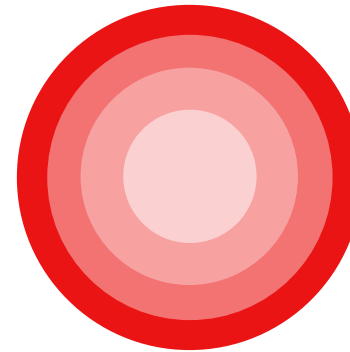
Having a clear understanding of how your idea will compete across all these factors enables you to strategize and develop it, **with an appreciation of this sort of competition.**

### 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

