**ASSIGNMENT 2: Competitive analysis**

The objective of this Assignment is to assist in your overall validation process and the development of your UVP (Unique Value Proposition).

Select 2 direct competitors for analysis. Remember that direct competition is similar in:

* Offering
* Target customer segment/s
* Operation size

Choose 1 competitor related to your primary customer segment (segment #1) and 1 related to your secondary customer segment (segment #2). If you have more than 2 customer segments, you can choose 1 competitor for each and expand the worksheet accordingly. The third column is an initial evaluation of your business.

This worksheet will help you work on:

VALIDATION PROCESS –INTERVIEWS (Module 2)

VALIDATION PROCESS – UVP, CHANNELS AND REVENUE STREAMS (PRICING), Module 3

BUSINESS PLAN – BUSINESS DESCRIPTION & CUSTOMER SEGMENTS section

IMPORTANT:

Once you completed these worksheets, evaluate the information and summarize your conclusions of this assignment in Assignment 4. Please DO NOT insert the worksheet tables into the Main body of the Plan as it can instead go in the addendum of your business plan if necessary. The content can be described where needed.

**WORKSHEET #1:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | COMPETITOR #1 | COMPETITOR #2 | YOUR BUSINESS |
| Company Name | Alpine Chiropractic  | Active Edge Chiropractic  | Black Birch Chiropractic  |
| TargetCustomer Segment/s | Individuals of all ages with LBP, lower kinetic chain dysfunction, athletes  | Individuals of all ages with LBP, lower kinetic chain dysfunction  | Active individuals ages 25-65: athletes, weekend warriors, aging population |
| Product/Service OfferingOr specialty or niche | SMTARTRapid Release Orthotic foot support systems Sport Injuries Chronic pain | SMT ARTGrastonKinesiotaping Rehabilitation exercises Custom orthotics and shoes WSIB patients Massage therapyAcupuncture and other traditional Chinese medicines  | Individualized care plan: SMT ART STTGrastonacupuntureRehabilitative exercises Functional movement assessments and workshops. Nutrition consultations  |
| Geographic Focus | Banff, Alberta  | Canmore, Alberta | Banff, Alberta  |
| Image/ReputationStrengths and Weaknesses | Welcoming, small, quiet. Strength: Direct billing to insurance companies, patient retention, established for many years.  | Welcoming, fun, high energy Strengths: Direct billing to insurance companies, patient retention, established for many years | Caring, welcoming, wellness focused, family oriented Weakness: new, need to develop patient trust and relationship to build a practice |
| Example Prices and/or Price Range | New patient visit: $80New complaint: $50 Standard treatment: $45  | New patient visit: $95Focused examination: $90Standard treatment (20mins): $55Double treatment (40mins): $90  | New patient visit: 95$ -(70 mins)New complaints exam: $65(60mins)Standard treatment: $50 (30mins)Longer treatment: $85(45mins) |
| Unique Value Proposition of Competitor | Get your life back! We address the cause of your pain, not just the symptoms. We believe that education is a big part of your success.  | At Active Edge Chiropractic we are passionate about treating people who want to feel great! Whether you are a weekend warrior, an elite athlete, or want to bake Canmore’s best cookies, we want to help you achieve your full potential to feel great and perform at your best. | Black Birch Chiropractic empowers active individuals to participate in the maintenance of their own health by providing cost effective treatments, tailored for individual success in pain reduction, and performance optimization by building trusting relationships with patients, and offering a variety of therapies |

WORKSHEET #2:

|  |  |  |  |
| --- | --- | --- | --- |
|  | COMPETITOR #1 | COMPETITOR #2 | Your Business |
| Company Name | Alpine Chiropractic  | Active Edge Chiropractic  | Black Birch Chiropractic  |
| Top 3 ChannelsHow they promote themselves and reach customers | Website with blog Word of mouth Trade shows  | Website Word of mouthSocial media  | Website and printed materials (business cards, local paper adds)Community events/ Trade showsAlliances, referrals and word of mouth Social media  |
| Evaluation of Marketing Tools/Material |  -profit - patient load -ability to increase personal withdrawal from business  | -profit - patient load -Customer satisfaction   | -Profit and cash flow of the clinic-Patient load/numbers-involvement in the community -customer satisfaction  |
| Sales Estimate (range only) | $6,000/week  | $5,000/week  | $3,000/week |
| Other Observations | This DC is a one man show, there is no receptionist at the main desk, or other staff, this would greatly increase the return from sales.  | Team style clinic with two DC, one RMT, and acupuncturist  | I would like to work with a small team that share the same values and visions I do about Black Birch Chiropractic  |
| Other Observations | Hours: Monday-Friday: 9-5:30 Closed Saturday and Sunday  | Hours: Monday$ Tuesday 9-6Wednesday 9-7Friday 9-6 Saturday 9-12 Sunday 9-5 | I strive to have a good work/life balance, and find compromised between these two examples. Closed on Sundays.  |