**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 |
| Target  Customer 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 Offering  Or specialty or niche | SMT  ART  Rapid Release  Orthotic foot support systems  Sport Injuries  Chronic pain | SMT  ART  Graston  Kinesiotaping  Rehabilitation exercises  Custom orthotics and shoes  WSIB patients  Massage therapy  Acupuncture and other traditional Chinese medicines | Individualized care plan:  SMT  ART  STT  Graston  acupunture  Rehabilitative exercises  Functional movement assessments and workshops.  Nutrition consultations |
| Geographic Focus | Banff, Alberta | Canmore, Alberta | Banff, Alberta |
| Image/Reputation  Strengths 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: $80  New complaint: $50  Standard treatment: $45 | New patient visit: $95  Focused examination: $90  Standard treatment (20mins): $55  Double 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 Channels  How they promote themselves and reach customers | Website with blog  Word of mouth  Trade shows | Website  Word of mouth  Social media | Website and printed materials (business cards, local paper adds)  Community events/ Trade shows  Alliances, 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 9-6  Wednesday 9-7  Friday 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. |