

Course Title

Entrepreneurship Development in Bangladesh

Course Code-BUS-301W

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LECTURE-1

Topics

- ✓ Types of entrepreneurs
- ✓ Challenges of entrepreneurs
- ✓ Reasons for becoming entrepreneur
- ✓ Intrapreneur
- ✓ Group Entrepreneur
- ✓ Traits of entrepreneur

• Competitor analysis

Competitor analysis is the process of **identifying, assessing, and understanding competitors** in a market to determine their **strengths, weaknesses, strategies, and market positioning**. The goal is to gain insights that help a business improve its **competitive advantage** and make **informed strategic decisions**.

Why is Competitor Analysis Important?

1. ✓ **Identify Market Gaps:** Discover unmet customer needs.
2. 📊 **Benchmark Performance:** Compare your strengths and weaknesses.
3. ☐ **Mitigate Threats:** Anticipate competitor moves and counteract threats.
4. 🚀 **Spot Opportunities:** Identify areas where you can gain a competitive edge.
5. 💡 **Strategic Planning:** Inform marketing, product, and pricing strategies.

• Key Steps in Competitor Analysis

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1. Identify Competitors

- **Direct competitors:** Offer similar products/services to the same audience.
- **Indirect competitors:** Offer alternatives that satisfy the same need.

2. Gather Information

- Products/services offered
- Pricing strategies
- Marketing and sales tactics
- Customer base and market share
- Online presence and customer reviews

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3. Analyze Competitors' Strengths and Weaknesses

- What do they do well? (e.g., product quality, customer service)
- Where do they fall short? (e.g., high prices, limited distribution)

4. Evaluate Market Position

- Market share
- Brand reputation
- Customer loyalty

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5. Study Their Strategies

- How do they attract and retain customers?
- What promotional tactics do they use?
- What technology or tools do they rely on?

6. Identify Opportunities and Threats

- Are there weaknesses you can exploit?
- Are there trends they are missing out on?

7. Benchmark Performance

- Compare metrics such as revenue, customer reviews, and engagement rates.

- **Tools for Competitor Analysis:**
 - **SWOT Analysis** (Strengths, Weaknesses, Opportunities, Threats)
 - **Porter's Five Forces Model** (Industry-level analysis)
 - **Benchmarking Tools:** SEMrush, Ahrefs, SimilarWeb
 - **Social Media Listening Tools:** Hootsuite, Brandwatch
 - **Customer Review Platforms:** Trustpilot, Google Reviews