

PV name - *Ikayokat Homemade takoyaki*

Team name - *Group 2*

Team members - CEO - *Angelo Sioson*

CTO - *Vincent Lennuel Llanto*

CFO - *Tristan Sidamon*

COO - *Zyrus Gremio*

CMO - *Matthew Samonte*

## Milestone 2 Task

### Competition Analysis

Please note the following:

- You have to step out of the classroom and go and meet your potential customers to complete this task.
- This task will help you identify and understand your competitors.
- You will also get to identify the product benefits that are most important to customers.
- You will understand how customers perceive the benefits that you are offering so that you can further refine your value proposition.

### What do you need to do?

- Regroup in your practice venture teams of 2 to 5.
- Identify your competition.
- Collate the important product benefits that you are offering.
- Conduct at least 4 customer interviews to validate that those product benefits that you are offering are actually important to the customers.
- Capture how your competition is doing against those benefits.

### How will you go about this task?

#### A. Follow the instructions below to fill in this section.

You have identified your Unique Value Proposition in the previous lesson. Now, you will identify and analyze your competitors. By doing so, you will understand if your value proposition is sufficiently different from what your competitors are offering. This will help you further refine your Unique Value Proposition and make sure your products and services are different from theirs.

**Step 1:** Identify 3 to 6 existing players who are likely to be your main competition. Be careful to correctly identify those competitors who will be fighting for the same niche. In case you are able to identify many more competitors, go for the ones who sell more in your niche.

**Step 2:** Identify the important product benefits (pain relievers or gain creators) that you are offering. Shortlist from the list the 4 to 10 that are most important to customers. To do this, simply merge the lists of gain creators and pain relievers you had worked on and prioritize the joint list. List them below:

Product Benefits:

Satisfy the cravings of our community with our delicious and affordable Takoyaki, Toppings that can be on-par with

authentic Japanese Takoyaki, provides fast delivery service, Rental service for the kitchen materials to cook

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Takoyaki, Full with ingredients and not only flour.

#### B. Customer Interviews

It is recommended you interview at least 4 customers. Every team member must get an opportunity to be a part of the interview process. You need to interview customers to:

1. Validate the product benefits.
2. Capture how the competitors fare against those product benefits i.e. the perceived performance of the competitors against each of the benefits that you are offering.

To do this, show them your list of product benefits and add or remove them based on what the customers say. Ask them how the competitors fare against those product benefits. Based on what the customers say as well as your research, you need to tabulate your findings.

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For example, if you want to look at the energy drinks market, this is how the table will look. **Let the product benefits be column headings and the competitors be row labels.**

Competitors	Product Benefits				
	Price (INR)	Taste	Stimulants	Branding	Packaging
Energy Drink 1	80	Metallic Carbonated	Caffeine Taurine	Sports	330 ml can
Energy Drink 2	80	Metallic Carbonated	Caffeine Taurine	Sports Party	240 ml
Energy Drink 3	75	Metallic Carbonated	Caffeine Taurine Guarana	Party	300 ml can
Energy Drink 4	85 40	Apple Carbonated	Taurine Guarana	Natural	250 ml can 180 ml can
Energy Drink 5	20	Fruity	Guarana	Green Natural	200 ml pouch

Use the tables below to capture your customer responses on the validation of your product benefits as well as how they think competition is doing against those benefits.

#### Customer 1:

	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	Very Affordable	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	Expensive	Few	Yes	None	Not sure
<b>Takoyakiks</b>	Affordable	Few	None	None	Yes
<b>Onoda Takoyaki</b>	Affordable	Full toppings	Yes	None	Yes
<b>Tori Takoyaki</b>	Very Affordable	Few	None	None	Not sure

#### Customer 2:

	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	Very Affordable	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	Not Sure	Not Sure	Not Sure	Not Sure	Not Sure
<b>Takoyakiks</b>	Affordable	Few	None	None	Not sure
<b>Onoda Takoyaki</b>	Not Sure	Not Sure	Not Sure	Not Sure	Not Sure
<b>Tori Takoyaki</b>	Very Affordable	Few	Not sure	None	None

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#### Customer 3:

	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	Very Affordable	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	Expensive	Few	Not sure	None	None
<b>Takoyakiks</b>	Not sure	Not sure	Not sure	Not sure	Not sure
<b>Onoda Takoyaki</b>	Affordable	Full Toppings	Yes	None	Not Sure
<b>Tori Takoyaki</b>	Very Affordable	Few	None	None	None

#### Customer 4:

	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	Very Affordable	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	Expensive	Few	Yes	None	Not sure
<b>Takoyakiks</b>	Not Sure	Few	None	None	Yes
<b>Onoda Takoyaki</b>	Expensive	Full Toppings	None	None	Yes
<b>Tori Takoyaki</b>	Very Affordable	Few	None	None	Not Sure

- C. Once you have filled these Customer interview tables, use the data to make a table similar to the one on energy drinks to summarize your findings.

Competitors	Product Benefits				
	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	48Php minimum	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	150php minimum	few	Yes	None	None
<b>Takoyakiks</b>	60php minimum	Few	None	None	Yes
<b>Onoda Takoyaki</b>	90php minimum	Full Toppings	None	None	Yes
<b>Tori Takoyaki</b>	35php minimum	Few	None	None	None

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When it comes to the price, according to the potential customers answers, Ikayokat Homemade Takoyaki and Tori Takoyaki is the most affordable. For the toppings, they find the Ikayokat Homemade Takoyaki has a lot of toppings. In the delivery service, only Ikayokat Homemade Takoyaki and Octoboy Tomas Morato has it. For the Rental Service, only Ikayokat Homemade Takoyaki topped all the competitor since they only had food services. Lastly, for the Online service only Ikayokat Homemade Takoyaki, Takoyakiks and Onoda Takoyaki had it but the two competitors that have it only use it to advertise and compile some photos of their product.