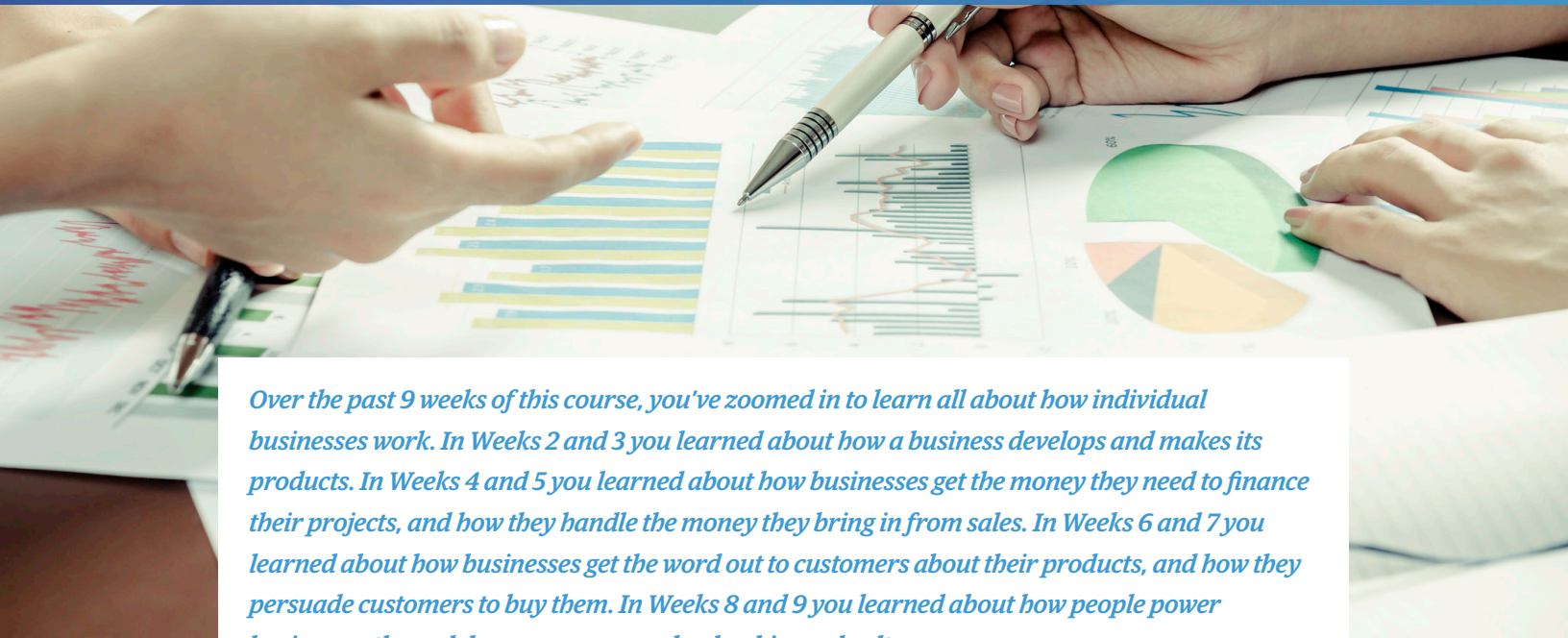


Business is _____ competition



WEEK 10
COMPETITION



Over the past 9 weeks of this course, you've zoomed in to learn all about how individual businesses work. In Weeks 2 and 3 you learned about how a business develops and makes its products. In Weeks 4 and 5 you learned about how businesses get the money they need to finance their projects, and how they handle the money they bring in from sales. In Weeks 6 and 7 you learned about how businesses get the word out to customers about their products, and how they persuade customers to buy them. In Weeks 8 and 9 you learned about how people power businesses through human resources, leadership, and culture.

This week, we're zooming out to look at how businesses relate to other businesses. This is competition.

WHAT YOU WILL LEARN

Here's a look at the big ideas that we will concentrate on this week:

- **Competition** drives businesses to make better products and serve their customers better.
- There are several types of competition. We'll talk about competition through **innovation** and competition from **new entrants**.
- Businesses use a **SWOT analysis** to examine their competitors. It has four parts: **strengths**, **weaknesses**, **opportunities**, and **threats**.
- Competition is also relevant on a personal level, and you can work on your competitiveness with a **professional self-improvement plan**.

HOW BUSINESS LEADERS SEE IT

This week, you'll meet Marisa Polvino. Marisa is co-founder and CEO of Straight Up Films, a boutique media company that provides content to Netflix. Working in the entertainment industry, she knows a lot about competition! Here are the simple things Marisa thinks about to make sure her business stays competitive.

- **Stay informed.** “If they can continue keeping their eye on where society is evolving and what the audience appetite is, then they can stay ahead of the game.”
- **Find opportunities.** “It was just a perfect storm in terms of the timing and ability and the appetite of the viewers. It was such a success.”
- **Always innovate.** “You have to innovate; you have to see the changing trends in the marketplace.”
- **Persevere.** “Have that level of tenacity and continue to just go, because somebody will ultimately say yes.”

WHAT YOU CAN DO WITH IT

By the end of this week, you'll be able to:

- Distinguish between different types of competition
- Conduct a SWOT analysis of a business within its competitive landscape
- Create your own professional self-improvement plan to enhance your competitiveness

NOTES