

<p>Questions: Answer the questions below by typing or selecting your answer in the white cells in the column called "Your Answers." [Please click me for a video explanation of why there are underscores " " between words at the beginning of many cells]</p>	<p>Sample Answers: Below are the sample answers for "Tony Shark's" pretend company called "Shark Virtual Reality"</p>	<p>Your Answers Please type or select the answers below. [Don't worry if you can't answer all of the questions yet as you will be able to later in the course. You can always change your answers later on in the course as well. Thanks]</p>
<p>7-1</p> <p>In Step 3, which was the Executive Summary, we discussed (if applicable) who the top 5 competitors are and what is your company's competitive advantage. We will use this information to help us answer questions about the competition/competitive environment below. For your reference (and to help you answer the questions below), the information that you documented in Step 3 on the competition and your company's competitive advantage is in the cell to the right of this box. --></p>	<p>My answers from Step 3 are:</p> <p>My largest competitor is: HTC</p> <p>My 2nd largest competitor is: Oculus (Facebook)</p> <p>My 3rd largest competitor is: Sony</p> <p>My 4th largest competitor is: Microsoft</p> <p>My 5th largest competitor is: Nintendo</p> <p>My competitive advantage is: we are the lowest cost producer in the VR industry and we have a patented proprietary Shark Virtual Reality Platform Solution® with an exclusive contract from Disney's Marvel Studios.</p>	<p>Your answers from Step 3 are:</p> <p>Your largest competitor is:</p> <p>Your 2nd largest competitor is:</p> <p>Your 3rd largest competitor is:</p> <p>Your 4th largest competitor is:</p> <p>Your 5th largest competitor is:</p> <p>Your competitive advantage is:</p>
<p>7-2</p> <p>Suggestions (not a question) that might help you write the competition portion of your business plan:</p> <p>Have you tried the products or services from your largest competitors? If so, think about how your company's product or services compare to the competition as you answer the questions about the competition.</p> <p>In addition, think about what makes your product (or service) weaker than each competitor's product (or service) and how to fix that weakness (or weaknesses).</p> <p>If possible, visit your competitor's website(s) to see what areas they are hiring in (as this could help you understand their future competitive strategy).</p> <p>Set up Google Alerts on the competition so you are always aware of competitive news flow.</p> <p>Separately, check out the websites and the annual reports of your competition as they often must disclose their weaknesses in their annual reports (by law).</p> <p>Consider checking out who your competitor's follow on Twitter as this can signal what their current and or future strategy might be (as well as who their larger competitors are). Also, read the competition's Yelp reviews, Better Business Bureau reviews and Glassdoor.com employee reviews (if applicable).</p>		
<p>7-3</p> <p>Description_of_largest_competitor: Write a paragraph that is a brief profile on your largest competitor. Include comments on what they charge for their product or service that you are competing with, the year they were founded, the size of the company, their location, their market share (if available) and any other details that could help the reader of the business plan understand how your company compares to the competition. Please don't discuss the strengths or weaknesses of this competitor when answering this question unless it's a brief comparison comment to your product or service offerings (we will discuss strengths and weaknesses in the next 2 questions below).</p> <p>Please provide links to pricing data sources.</p>	<p>SAMPLE: HTC's higher end virtual reality product called Vive (which has materially lower resolution than Shark Virtual Reality technology), costs \$499* and is targeted at PC gamers and not the movie industry. The Vive runs on Valve's Steam PC video game platform product. Valve was first released in 2016 (HTC was founded in 1997 in Taiwan and generates more than \$4bn USD annually in revenue).</p> <p>*HTC VIVE Virtual Reality System Price Source as of the publication of this business plan: https://www.amazon.com/HTC-VIVE-Virtual-Reality-System-pc/dp/B00VF5NT4I/</p>	
<p>7-4</p> <p>Strengths_of_largest_competitor: Write a sentence about your largest competitor's strengths.</p>	<p>Sample strengths here of largest competitor.</p>	
<p>7-5</p> <p>Weaknesses_of_largest_competitor: Write a sentence about your largest competitor's weaknesses.</p>	<p>Sample weaknesses here of largest competitor.</p>	

<p>Questions: Answer the questions below by typing or selecting your answer in the white cells in the column called "Your Answers." [Please click me for a video explanation of why there are underscores " " between words at the beginning of many cells]]</p>	<p>Sample Answers: Below are the sample answers for "Tony Shark's" pretend company called "Shark Virtual Reality"</p>	<p>Your Answers Please type or select the answers below. [Don't worry if you can't answer all of the questions yet as you will be able to later in the course. You can always change your answers later on in the course as well. Thanks]</p>
<p>7-6 Description_of_2nd_largest_competitor: Write a paragraph that is a brief profile on your largest competitor. Include comments on what they charge for their product or service that you are competing with, the year they were founded, the size of the company, their location, their market share (if available) and any other details that could help the reader of the business plan understand how your company compares to the competition. Please don't discuss the strengths or weaknesses of this competitor when answering this question unless it's a brief comparison comment to your product or service offerings (we will discuss strengths and weaknesses in the next 2 questions below).</p> <p>Please provide links to pricing data sources.</p>	<p>Sample description of 2nd largest competitor.</p>	
<p>7-7 Strengths_of_2nd_largest_competitor: Write a sentence about your 2nd largest competitor's strengths.</p>	<p>Sample strengths here of 2nd largest competitor.</p>	
<p>7-8 Weaknesses_of_2nd_largest_competitor: Write a sentence about your 2nd largest competitor's weaknesses.</p>	<p>Sample weaknesses here of 2nd largest competitor.</p>	
<p>7-9 Description_of_3rd_largest_competitor: Write a paragraph that is a brief profile on your largest competitor. Include comments on what they charge for their product or service that you are competing with, the year they were founded, the size of the company, their location, their market share (if available) and any other details that could help the reader of the business plan understand how your company compares to the competition. Please don't discuss the strengths or weaknesses of this competitor when answering this question unless it's a brief comparison comment to your product or service offerings (we will discuss strengths and weaknesses in the next 2 questions below).</p> <p>Please provide links to pricing data sources.</p>	<p>Sample description of 3rd largest competitor.</p>	
<p>7-10 Strengths_of_3rd_largest_competitor: Write a sentence about your 3rd largest competitor's strengths.</p>	<p>Sample strengths here of 3rd largest competitor.</p>	
<p>7-11 Weaknesses_of_3rd_largest_competitor: Write a sentence about your 3rd largest competitor's weaknesses.</p>	<p>Sample weaknesses here of 3rd largest competitor.</p>	
<p>7-12 [Optional] Description_of_4th_largest_competitor: Write a paragraph that is a brief profile on your largest competitor. Include comments on what they charge for their product or service that you are competing with, the year they were founded, the size of the company, their location, their market share (if available) and any other details that could help the reader of the business plan understand how your company compares to the competition. Please don't discuss the strengths or weaknesses of this competitor when answering this question unless it's a brief comparison comment to your product or service offerings (we will discuss strengths and weaknesses in the next 2 questions below).</p> <p>Please provide links to pricing data sources.</p>	<p>Sample description of 4th largest competitor.</p>	
<p>7-13 [Optional] Strengths_of_4th_largest_competitor: Write a sentence about your 4th largest competitor's strengths.</p>	<p>Sample strengths here of 4th largest competitor.</p>	
<p>7-14 [Optional] Weaknesses_of_4th_largest_competitor: Write a sentence about your 4th largest competitor's weaknesses.</p>	<p>Sample weaknesses here of 4th largest competitor.</p>	

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7-15 [Optional] <u>Description_of_5th_largest_competitor</u> : Write a paragraph that is a brief profile on your largest competitor. Include comments on what they charge for their product or service that you are competing with, the year they were founded, the size of the company, their location, their market share (if available) and any other details that could help the reader of the business plan understand how your company compares to the competition. Please don't discuss the strengths or weaknesses of this competitor when answering this question unless it's a brief comparison comment to your product or service offerings (we will discuss strengths and weaknesses in the next 2 questions below). <u>Please provide links to existing data sources</u>	Sample description of 5th largest competitor.	
7-16 [Optional] <u>Strengths_of_5th_largest_competitor</u> : Write a sentence about your 5th largest competitor's strengths.	Sample strengths here of 5th largest competitor.	
7-17 [Optional] <u>Weaknesses_of_5th_largest_competitor</u> : Write a sentence about your 5th largest competitor's weaknesses.	Sample weaknesses here of 5th largest competitor.	
7-18 <u>STRENGTHS_COMPARED_TO_THE_COMPETITIONS_STRENGTHS</u> : Write a sentence about how your company's strengths are relative to the competition's strengths.	Sample discussion of company's strengths when compared to the competition's strengths.	
7-19 <u>WEAKNESSES_COMPARED_TO_THE_COMPETITIONS_WEAKNESSES</u> : Write a sentence about how your company's strengths are relative to the competition's strengths.	Sample discussion of company's weaknesses when compared to the competition's weaknesses.	
7-20 <u>HOW_MANAGEMENT_COMPARED_TO_COMPETITIONS_MANAGEMENT</u> : Write a sentence about the quality of your company's management team relative to the competition's management team (you can look at LinkedIn or the About section of the competition's website if it's helpful when you answer this question).	Sample discussion of company's management team when compared to the competition's management team.	
7-21 <u>Price_of_your_product_or_service_compared_to_the_competition</u> . Describe why your price is higher or lower than the competition.	Sample discussion of company's pricing strategy when compared to the competition's pricing strategy.	