Checkpoint

Now it is time to review your understanding of the competitive environment.

Strengthen

S1 Describe the difference between direct and indirect competitors.

S2 List two reasons why it is important for businesses to understand their competitors?

S3 Give one example of location as a strength and one example of location as a weakness.

Challenge

C1 Choose a business whose products or services you buy. Complete a SWOT analysis for the business, considering its strengths and weaknesses and then identifying any opportunities or threats that it faces.

C2 What could make an industry uncompetitive? What impact do you think this would have on the consumer?