

- What are the food truck keys to success in your area?
- List the buying factors that make the most difference-price, service, customer support, brand name, word of mouth, or product features

EXAMPLE

In the food truck industry, competition depends on cleanliness and variety of unique menu items. The industry is still fairly new, so competitors definitely need a competitive edge. Trends such as eating healthier, organic or vegan caters to the customers of Phoenix, Arizona. Customers appreciate great customer support and management feedback.

After building a unique brand, customers will then choose the brand that they recognize or cater to them specifically. Nana's Bananas also offers catering for weddings and events.

COMPETITION ANALYSIS

Assignment: Write your competition analysis using the guidelines below.

- Who are your major competitors in your area?-restaurants and food trucks that sell cuisine similar to your menu.
- Give a full analysis of at least eight main competitors-four restaurants and four food trucks.
- What are their strengths and weaknesses?
- What threats or opportunities do they present and how do they impact your products?
- Consider comparing their financial positions, reputation, brand awareness, pricing, business and technology development as well as any other factors you feel are important.
- What market segments does each competitor operate in?
- What is their strategic plan?
- *Knowing what type of competition your business is up against is vital to your analysis*

EXAMPLE

Competitors include:

Restaurants

- Sweet Treats, Whip Dream, Sugarland, Dipped Desserts

Food Trucks

- Between the Buns, Buncakes, Smashed, Dipp

The food truck business in Phoenix, Arizona is fairly unique. Five of the eight competitors appeal to the low to middle end of the market; they all have fairly standard menu offerings.

The remaining three competitors are on the higher end of the market but also serve the lower end as well. There are no current competitors that serve the unique menu items of