URL: https://stvp.stanford.edu/blog/videos/the-real-meaning-of-competition

While not having any direct competition at the moment, 3D rich media browser Cooliris' CTO Austin Shoemaker defines the meaning of the word. Though no one (yet) exists in the marketplace with a similar product, he reminds entrepreneurs that a competitor is anyone using any tool to meet your customer's need. Soujanya Bhumkar, CEO for the company, also makes mention that they're not only competing for customers, dollars, and marketshare, but also the best available human resources.

Transcript

This is an interesting question.. As a 3D browser extension for viewing rich media content, we don't really have any direct competitors.. There are people who are cloning parts of our user experience, which we see as potentially competitive.. And there are other client applications which are Web centric which can enable content discovery or content sharing experiences.. But really I think our biggest competitor is more about time in the day.. So we're competing for user's attention.. So the time that they spend in the traditional Web on their browsers is really what we're competing for.. And so we're competing for that I guess with the traditional paradigm of Web navigation.. Josh Schwarzapel: I think one thing to add to that is when you're thinking about competition, in a business you're not thinking necessarily about who's building the same product.. You're thinking about who's solving the same user need..

So like the iPod's competition that wasn't necessarily another MP3 player, it was really the Discman and the Walkman by Sony.. Tons of other examples like for instance the PDA.. Their competition now is the cell phone, even though there are tons of PDA companies out there.. So you really want to think about from a competition perspective who's meeting the needs of your customers, not who's building the same product.. Soujanya Bhumkar: Level it slightly a little bit too.. You have technology competitors, you have business competitors, you also have competitors for competing for the same talent.. So I think you need to break down new rules.. Just as you segment your market for customers, you need to segment your market for competition...