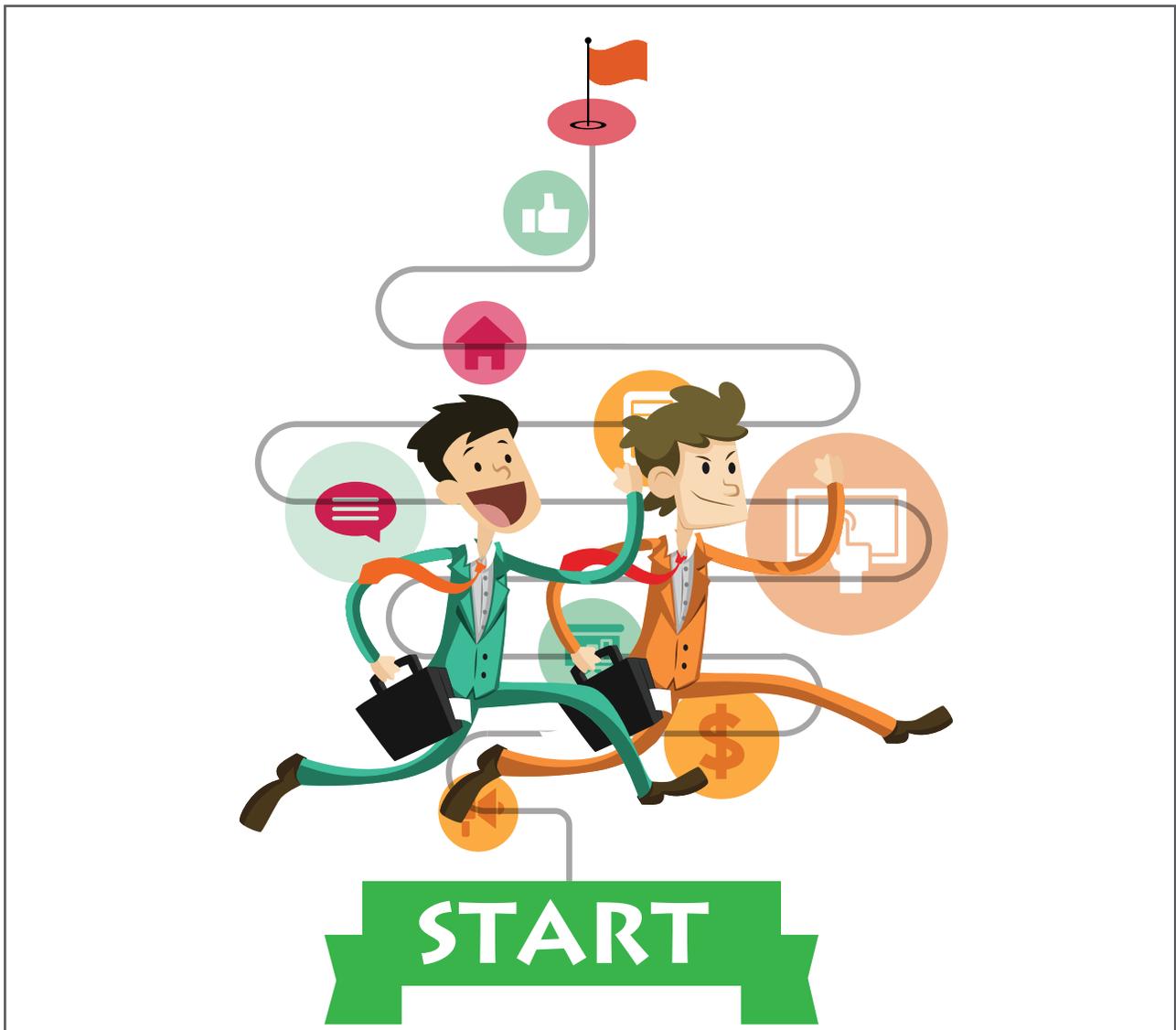


# Competitive Analysis



## **CONTENTS:**

- Contents
- Overview of a **COMPETITIVE ANALYSIS**
- How to Do a **COMPETITIVE ANALYSIS**
- Conclusion

## OVERVIEW OF A **COMPETITIVE ANALYSIS**

When was the last time you ran a competitive analysis for your brand? And most importantly, do you know how to do one efficiently?

If you're not sure, or if the last "analysis" you ran was a quick perusal of a competitor's website and social media presence, you're likely missing out on important intelligence that could help your brand grow.

### **What is a competitive market analysis?**

A competitive analysis is a strategy that involves researching major competitors to gain insight into their products, sales, and marketing tactics. Implementing stronger business strategies, warding off competitors, and capturing market share are just a few benefits of conducting a competitive market analysis.

A competitive analysis can help you learn the ins and outs of how your competition works, and identify potential opportunities where you can out-perform them.

It also enables you to stay atop of industry trends and ensure your product is consistently meeting — and exceeding industry standards.

### **What is competitive market research?**

Competitive market research focuses on finding and comparing key market metrics that help identify differences between your products and services and those of your competitors. Comprehensive market research helps establish the foundation for an effective sales and marketing strategy that helps your company stand out from the crowd.

## HOW TO DO A **COMPETITIVE ANALYSIS**

### **1. Determine who your competitors are.**

First, you'll need to figure out who you're really competing with so you can compare the data accurately. What works in a business similar to yours may not work for your brand. So how can you do this?

Divide your "competitors" into two categories: direct and indirect.

Direct competitors are businesses that offer a product or service that could pass as a similar substitute for yours, and that operate in your same geographic area.

On the flip side, an indirect competitor provides products that are not the same but could satisfy the same customer need or solve the same problem.

### **2. Determine what products your competitors offer.**

At the heart of any business is its product or service, which is what makes this a good place to start.

You'll want to analyze your competitor's complete product line and the quality of the products or services they're offering.

You should also take note of their pricing and any discounts they're offering customers.

### **3. Research your competitors' sales tactics and results.**

You'll want to track down the answers to questions such as:

- *What does the sales process look like?*
- *What channels are they selling through?*
- *Do they have multiple locations and how does this give them an advantage?*
- *Are they expanding? Scaling down?*
- *What are their customers' reasons for not buying?*
- *What are their revenues each year?*
- *Do they regularly discount their products or services?*

### **4. Take a look at your competitors' pricing, as well as any perks they offer.**

There are a few major factors that go into correctly pricing your product — and one major one is understanding how much your competitors are charging for a similar product or service.

If you feel your product offers superior features compared to those of a competitor, you might consider making your product or service more expensive than industry standards. However, if you do that, you'll want to ensure your sales reps are ready to explain why your product is worth the additional cost.

Alternatively, perhaps you feel there's a gap in your industry for affordable products. If that's the case, you might aim to charge less than competitors and appeal to prospects who aren't looking to break the bank for a high-quality product.

## HOW TO DO A **COMPETITIVE ANALYSIS** cont.

### **5. Analyze how your competitors market their products.**

Analyzing your competitor's website is the fastest way to gauge their marketing efforts. Take note of any of the following items and copy down the specific URL for future reference:

- *Do they have a blog?*
- *Are they creating white papers or ebooks?*
- *Do they post videos or webinars?*
- *Do they have a podcast?*
- *Are they using static visual content such as infographics and cartoons?*
- *Do they have a FAQs section?*
- *Are there featured articles?*
- *Do you see press releases?*
- *Do they have a media kit?*
- *What about case studies?*
- *Do they publish buying guides and data sheets?*
- *What online and offline advertising campaigns are they running?*

### **6. Take note of your competition's content strategy.**

Then, take a look at the quantity of these items. Do they have several hundred blog posts or a small handful? Are there five white papers and just one ebook?

Next, determine the frequency of these content assets. Are they publishing something new each week or once a month? How often does a new ebook or case study come out?

Chances are if you come across a robust archive of content, your competitor has been publishing regularly. Depending on the topics they're discussing, this content may help you hone in on their lead-generating strategies.

From there, you should move on to evaluating the quality of their content. After all, if the quality is lacking, it won't matter how often they post since their target audience won't find much value in it.

### **7. Look at their social media presence, strategies, and go-to platforms**

The last area you'll want to evaluate when it comes to marketing is your competitor's social media presence and engagement rates.

How does your competition drive engagement with their brand through social media? Do you see social sharing buttons with each article? Does your competitor have links to their social media channels in the header, footer, or somewhere else? Are these clearly visible? Do they use calls-to-action with these buttons?

If your competitors are using a social network that you may not be on, it's worth learning more about how that platform may be able to help your business, too. To determine if a new social media platform is worth your time, check your competitor's engagement rates on those sites.

## CONCLUSION

A competitive analysis can help you learn the ins and outs of how your competition works, and identify potential opportunities where you can out-perform them.

It also enables you to stay atop of industry trends and ensure your product is consistently meeting — and exceeding — industry standards.

Before you accurately compare your competition, you need to establish a baseline.

Take an objective look at your business, sales, and marketing reports through the same metrics you use to evaluate your competition.

Record this information just like you would with a competitor and use this as your baseline to compare across the board.

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