**Competitive Analysis Template**

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|  | **Competitor 1** | **Competitor 2** | **Competitor 3** |
| **Value Proposition**    What do they do and who do they do it for |  |  |  |
| **Strengths**  characteristics of the business or project that give it an advantage over others |  |  |  |
| **Weaknesses**  characteristics of the business that place the business or project at a disadvantage relative to others |  |  |  |
| **Opportunities**  elements in the environment that the business or project could exploit to its advantage |  |  |  |
| **Threats**  elements in the environment that could cause trouble for the business or project |  |  |  |

***Note - You need to also do the above exercise for your business***

**Conducting Competitive Assessments**

Once you know your own business’s market position through the SWOT analysis you just completed, it’s time to turn your attention to your competition. Becoming informed about the competitive landscape helps you make better, faster decisions that contribute to your bottom line. Ignore your competition and they will shut you down.

Start by conducting a SWOT analysis on each of your major competitors, just as you did for your own business. Think through what you perceive to be their strengths, weaknesses, opportunities, and threats. This step helps ensure that your perspective is accurate. You may *think* you’re stronger on some aspects, but once you really dig into all the data, you may get a reality check that will provide a path to success.

Next, identify what you can do to gain the advantage—how can you magnify their weaknesses and mitigate their strengths?

**Setting Up a Competitive Intelligence System**

After you’ve finished your initial SWOT analysis of each competitor, create a way to monitor their practices on an ongoing basis. The assessment you’ve done is only good for the short-term—as soon as market conditions shift, it will be out of date. To get ahead of your competitors, invest in competitive research tools that will offer ongoing observations and insights about their decisions and actions.

Some of the benefits of competitive research include:

* More accurate forecasting figures
* Keeping tabs on competitor pricing
* Improved target marketing
* Awareness of the latest competing products and services
* Identifying new potential markets

While you’ll want to stay informed about all aspects of a company’s operations, your main focus should be on marketing information. Get inside their heads and dissect their marketing tactics to one-up them and be able to anticipate future tactics.

Here are some of the best tools on the market you’ll want to invest in—several are tools my digital marketing agency used to gain the edge:

**Google Alert**. This feature within Google allows you to create search terms, such as the names of all of your competitors, which will then trigger email alerts to be sent whenever those names, or other industry terms you specify, appear in news reports or online portals. Free.

**SimilarWeb**. Even with the free version of SimilarWeb, you can gather a ton of information about your competition’s online operations. From analyzing their online marketing strategy and comparing it to yours, to comparing traffic stats, sources of traffic, referring websites, as well as organic and paid keyword reports, SimilarWeb provides quantitative data to help you spot ways to mimic and even surpass their online marketing efforts without breaking the bank. Free version and paid.

**SpyFu**. To get even more detail regarding your competitors’ most profitable keywords, you’ll want to turn to SpyFu, which will deliver information on more profitable keywords you can use. You can also see how much their keywords overlap with yours. Paid.

**RankSignals**. Another useful piece of data to gather is where your competition’s backlinks are coming from. RankSignals will hand over your competitors’ backlinks and best traffic sources. Paid.

**SEMrush**. Another great tool for checking out the competition’s organic keywords, keyword ranking position, and search volume for the keywords they’re relying on is SEMrush. Paid.

**BuzzSumo**. This is more of a social media tool than advertising or keyword device, but BuzzSumo shows you what the most-shared content is for a particular keyword or topic. You can then devise an editorial calendar for future posts that increases the likelihood that your posts will also be shared far and wide. Paid.

These tools can help you boost traffic to your site, build brand awareness, and ultimately increase your total revenue.

**Brick and Mortar Research**

One of the best ways to assess how your competitors deliver on their promises is to shop them yourself—play the role of a customer and see how they perform. Walk into their retail store, sit down in their restaurant, ask for a free consultation, or call for customer support. How would you grade their performance?

If you don’t feel comfortable walking into the competition’s offices or fear you’ll be recognized if you do, there are a few ways you can try and get a sense of what they’re like to do business with:

**Hire a secret shopper**. If you’re in the retail industry, I’m sure you’re familiar with mystery shoppers or secret shoppers. These are companies that hire people to shop and write up evaluations of their experiences. Many companies hire mystery shoppers to assess their own operations but you can also study your competition this way.

**Pick up printed materials**. Take every opportunity to pick up marketing materials from your competitors. You can try requesting them online as well as grabbing them as you walk by their booth at a trade show or conference. Don’t lie to get it, but take it when it’s available.

**Ask your customers for their feedback**. Find customers who have had experience buying from your competitors and ask for their honest breakdown of the pros and cons of dealing with them versus your business. Where are they strong? What do they do better than you? What didn’t the customer like? Offer an incentive for their time and input.

**Study online reviews**. Scan the reviews companies have received from their customers to better understand where they’re falling short. Did they not follow up? Were they rude? What words did customers use to describe the experience? Check out Google and Yelp and any sites where the company’s products are sold to see what real customers have to say.

**Incorporating Best Practices**

To gain a competitive advantage, you’ll want to study and apply the best processes, strategies, and tactics your competition is using. To start, you need to determine what your industry’s best practices are and which organizations demonstrate them. Then copy them—cherry pick the best practices within multiple competitors and introduce them into your operations.