

**Workbook**

**Conducting effective competitor analysis**

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| --- |
| Name: |
| Job title: |
| Company: |
| Date: |

Defining competitors

Competitive analysis involves identifying competitors and evaluating their marketing strategy, products and services to determine strengths and weaknesses. This process allows you to identify gaps in the market, which can also be defined as opportunities where your own organisation can thrive. Not only this, but a comprehensive analysis of the marketplace can also provide product and service insights which you can feed into your overarching strategy and future developments.

The first stage of conducting an effective competitor analysis is to define your true competitors. This means we need to look further than just organisations who offer a similar service and consider the following:

* What are you striving to be?
* Do you have a regional, national, international focus?
* Who are your direct competitors?
(Could these organisation’s products/services be substituted for yours?)

Use desk research (Google search, competitor websites, competitor materials e,g brochures/price lists, social channels and community forums to determine your direct competitors, list them below:

* *Competitor 1*
* *Competitor 2*
* *Competitor 3*
* *Competitor 4*

It is useful to have an understanding of competitor popularity and pricing (where relevant). Use a relevant social channel to track popularity (number of followers for example) and competitor websites/price lists/social channels to determine pricing.

Use appendixes 1 & 2 in the competitor analysis graphs spreadsheet (which can be found [**here**](https://www.fabric-academy.com/storage/app/media/Taster%20session/Competitor%20analysis%20graphs.xlsx)) to populate the following graphs with your own data.

In depth analysis

Once a list of true competitors has been defined, you should then look at conducting further competitor analysis by reviewing brand messaging and marketing activity. At this stage, it’s important to also include a review of your own organisation to get an accurate view of your position in the landscape. We’ve included a blank template overleaf for you to populate. Duplicate this as many times as you need.

Competitive analysis template

**Competitor name:**

**Domain:**

**Location:**

**Offer:**

What products/services does the competitor offer?
Do they deliver any added value (events/guides/freebies)?

**Key messages:**

What are the key messages across brand touchpoints?

**Visual style:**

What does the brand look like? Is it image/graphic led? What colours are used?

**Tone of voice:**

Does the content address the audience directly? Is it friendly, informative or instructive?

**USP:**

What is the competitor’s unique selling point?

SWOT table:

Build out a SWOT analysis for your own organisation and for each of your competitors. Remember to focus on the wider business when doing this and not just on marketing activity.

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| **Strengths** Strengths are characteristics that give the organisation an advantage over others. The strength of [insert COMPETITOR NAME] is… | **Weaknesses** Weaknesses are characteristics that place an organisation at a disadvantage relative to others. The weakness of [insert COMPETITOR NAME] is… |
| **Opportunities** Consider your competitor weaknesses and how they can be transformed into an opportunity for you. The opportunity for [INSERT OWN ORGANISATION NAME] is… | **Threats** Consider how your competitor strengths could be a threat to your organisation. [Insert COMPETITOR NAME] does…. ….well, therefore it is a threat to my organisation.  |