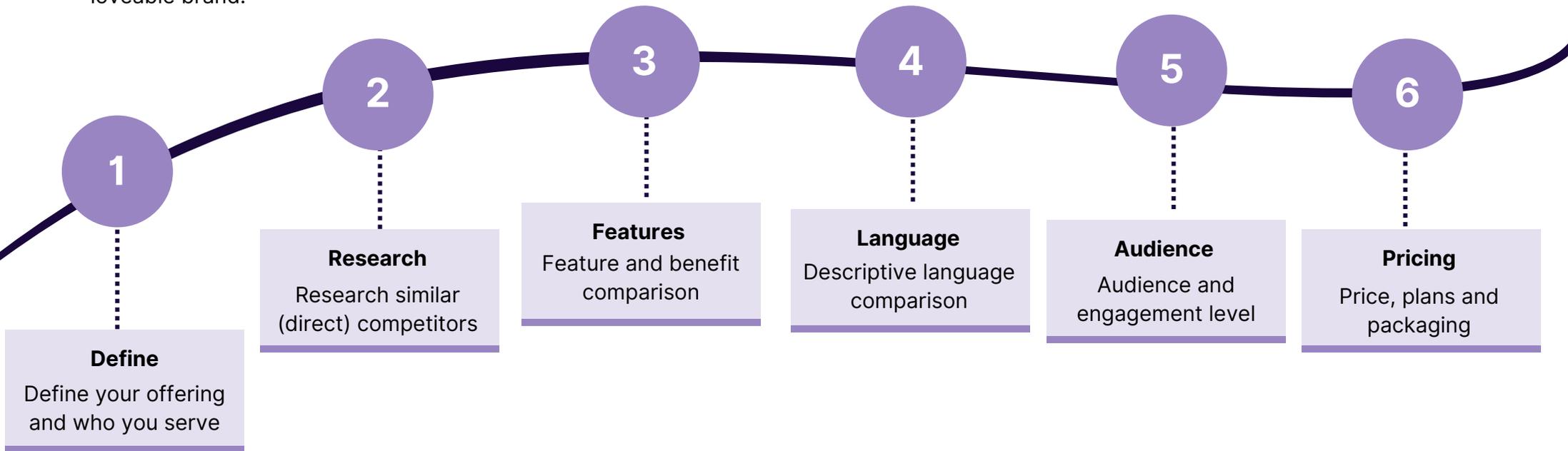


Competitor analysis template

For small businesses short on time, simple competitor research can be done easily through Google search.

This guide covers 6 simple steps to conduct research and analyse the competition to position your brand as more favourable. Winning you more business and growing a loveable brand.



1. Define

1

First and foremost, you will need to define your market, your products/services and the benefits you offer your customers. This way, when researching other competitors, you know what to look for. Many new businesses have a hard time defining what it is that they do, this is especially common for newer products and services that have yet to be tested in the market. Make sure you know what it is you offer, who they are for, the benefit and the problem you are solving.

Your offering	Your ideal customer	The benefits you offer	The problems you solve

INSTRUCTION: Brainstorm in the above boxes to clarify your business goals. Try to create a simple statement for each box and apply to the next section.

2. Research

2

Start to look at competitors who offer the same services/products, solve the same problems and serve the same people. Narrow down your search to be relevant to the market you serve, for example; in a geographic region (people who live in Wellington, New Zealand). Search for the problems you solve by thinking about what your customers will be asking Google. Take note of how your competitors are offering and positioning their solutions in comparison to yours.

Business name	Location	Offering	Customer	Benefit	Problems
Your Business					
Competitor 1					
Competitor 2					
Competitor 3					
Competitor 4					
Competitor 5					
Competitor 6					

INSTRUCTION: Write the statements from the previous section. Research online for businesses and products that are similar to yours. List the most similar ones here in comparison to your statements.

3. Features



Feature comparison is a key decision-making factor when your customers are choosing a product or service. You may find that you are the only business offering a certain feature and you know it solves a massive problem for your customers. You can then make strategic decisions to highlight this feature in your marketing and offer it from a place of confidence. Using your key feature differentiator to position your product as more desirable because of its lucrative feature.

Business name	Key feature				
Your Business					
Competitor 1					
Competitor 2					
Competitor 3					
Competitor 4					
Competitor 5					
Competitor 6					

INSTRUCTION: List the key features that you know are important to your customers. Compare the features and benefits that you offer against your competitors. Mark an 'X' where a competitor doesn't have the feature or a '✓' where they do.

4. Language

4

Many brands use core brand language to consistently communicate with their customers. Think about the language they are using and how it compares to yours all while putting yourself in your customer's shoes. Take note of how they describe their solution, if you realise you are using the same adjectives, it might be worth thinking about changing yours up to stand out from the crowd and grab more attention.

Business name	Active or passive	Formal/informal	Product/service names	Descriptive words	CTA's
Your Business					
Competitor 1					
Competitor 2					
Competitor 3					
Competitor 4					
Competitor 5					
Competitor 6					

INSTRUCTION: Note down your own brand language. List your competitors and describe the language they use. Highlight where there are similarities or if you recognise that there is a key difference that might be better than your own.

5. Audience



Look at their social media followers and online presence, are they featured in the news regularly, do other publications and news sites talk about them? From this, you can gauge how big their reach might be in comparison to yours. This might also give you some ideas about how your business shows up online, and how you engage with your target audience.

Business name	Social media	Followers	Mentions	Blogs	Newsletters	News articles
Your Business						
Competitor 1						
Competitor 2						
Competitor 3						
Competitor 4						
Competitor 5						
Competitor 6						

INSTRUCTION: List how you show up online for your target audience, social media, followers and engagement, do you publish blogs or send newsletters, do you have any news articles or other websites that mention and talk about your solution? Snoop at your competitors and see how big their reach is.

6. Pricing

Pricing and packaging can be a difficult thing to compare. It comes down to how your customers value what you offer. Look at their pricing, do they offer a cheaper solution than yours? Is their pricing higher than yours? Does their pricing reflect the benefits they discuss on their website? Is there an additional feature or service you could offer to your package to make it stand out to your competitors? Can you group your products or services together that offers more value to your customer?

Business name	Package / Plan				
Your Business	\$	\$	\$	\$	\$
Competitor 1					
Competitor 2					
Competitor 3					
Competitor 4					
Competitor 5					
Competitor 6					

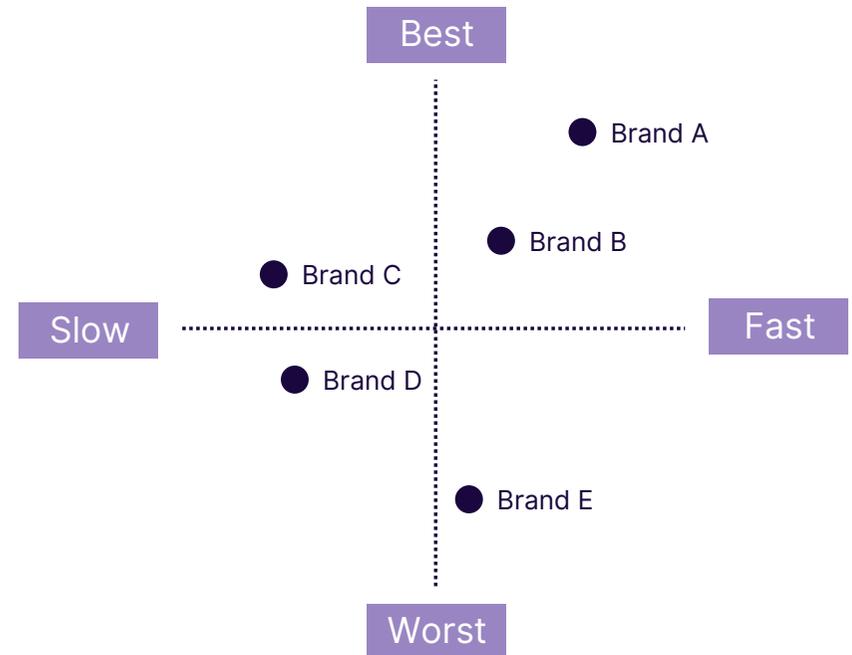
INSTRUCTION: List your own packages/plans and the pricing you offer. Your competitors may offer different packages and feature bundles than you do. Highlight these if they offer more value to your customers.

Next steps | Positioning

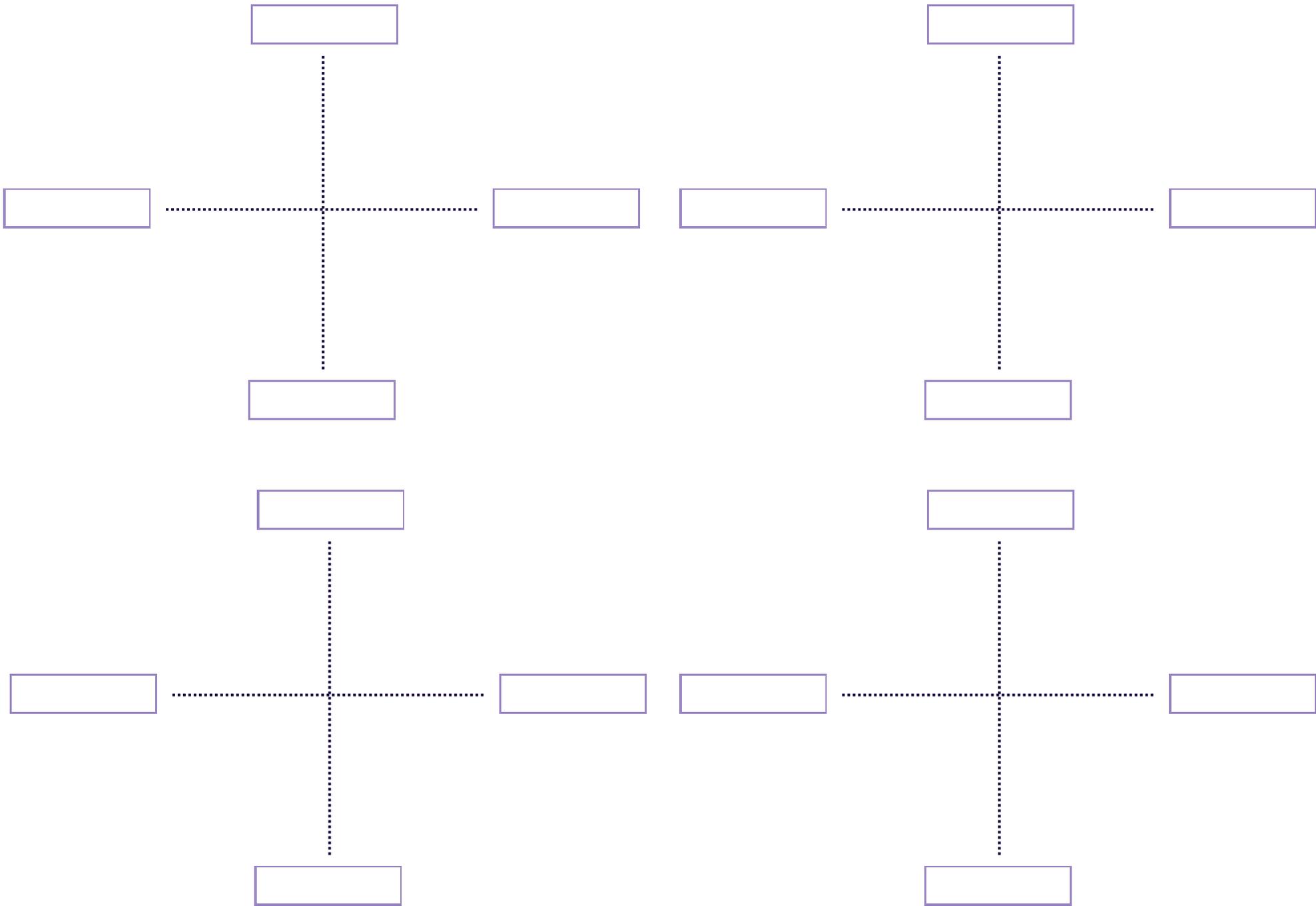
A perceptual map (or positioning matrix) is a visual graph that highlights where your brand sits in the minds of your customers in comparison to your competitors. This is a great tool to identify gaps in the market where no one is currently serving your customers, and it can also aid in positioning strategies to differentiate your brand and compete more fiercely with others in the market.

What do your customers value most?

How are you different, how do you offer more value?



INSTRUCTION: Start by selecting the points of differentiation that are important to your customer when they are comparing solutions and place them on the axes. Plot yourself and your competitors on the matrix like the example shown. From this, you should be able to recognise who your biggest competition is and strategize to position your brand as the preferable option. Doing this exercise may also present opportunities in the market that you could look to fill. Don't just do one matrix, think about other points of importance for your customer's decision-making and develop a range of positioning graphs.



Want someone to take care of it?

Competitor analysis can be overwhelming and time-consuming for small business owners. Outsourcing your basic competitor analysis can be a great way to have the research conducted by a non-biased person and saves you time while reaping the benefits of knowing more about your customer's decision-making process.

**Get a competitor
analysis started for
you today!**

Let's chat

Jillian@moodmarketing.co.nz
+64211550990