

Spy Guide:

A DIY CHECKLIST FOR COMPETITIVE ANALYSIS



What Is a Competitive Analysis?

Competitive analysis is the process of analyzing your top competitors' products, sales, and marketing strategies. The purpose is to use their tactics as a base expectation for your brand and marketing strategies and find ways to improve on them.

Basically, if you want to improve your business, you have to do better at what other businesses are currently doing.



The Guide

There are a lot of different ways to complete a competitor analysis. So, think of this as a basic, yet essential guide.

Use the space provided to write down notes for each step.

1. *Identify Your Competitors*

Chances are, you already know who your competitors are. You could probably do a quick brainstorm and identify at least three Goliath companies within your industry. But you'll need to validate your suspicions with data-backed research. You might find out that companies that are highly competitive in sales are below you on search rankings.

What To Do

Start by searching some general keywords into Google that apply to your company. For example, if you owned a high-fashion swimsuit company, you might search "fashionable swimwear," or, "high-end swimsuits."

See where you show up in the search results compared to your competitors. Who comes before you? How far down the search results page is your company? Make a list of companies performing better than you. These are your competitors.

Use the space below to take note of your competition:

Competitor A

Name:

Website:

FB:

LinkedIn:

Instagram:

Company Size:

Years in Business:

Product Line/Diversity:

Competitor B

Name:

Website:

FB:

LinkedIn:

Instagram:

Company Size:

Years in Business:

Product Line/Diversity:

Competitor C

Name:

Website:

FB:

LinkedIn:

Instagram:

Company Size:

Years in Business:

Product Line/Diversity:

2. Determine What Products They Offer

Now that you have a decent list of companies, you can narrow them down according to the products they offer. If they seem to fit a different niche than you, like selling swim shoes instead of swimsuits, they are indirect competitors and not as high of a priority.

Understanding how one company markets their products should give you better insight into how you should market your own.

What To Do

Take a full inventory of the competitor's products. You should make note of a few things:

1. What do their products cost?

Competitor A

Competitor B

Competitor

2. What is their pricing strategy online compared to brick and mortar?

Competitor A

Competitor B

Competitor C

3. How do they try to differentiate their products from other competitors?

Competitor A

Competitor B

Competitor C

4. Do they deliver their products?

Competitor A

Competitor B

Competitor C

5. Who might they be trying to reach with your products?

Competitor A

Competitor B

Competitor C

6. Are you offering products that they aren't?

Competitor A

Competitor B

Competitor C

7. Are there things that neither of them offer but should consider?

Competitor A

Competitor B

Competitor C

3. Compare Keyword Rankings

Now it's time to get into keyword specifics. There are two basic steps to proper keyword analysis:

1. Make a list of relevant topics you want to cover.
2. Find keywords that fit into each of those topics.

What To Do

Once you have some keywords you want to target, search those on Google and Bing to see how your competitors fair with them. How are they using those keywords in their web content? Are the results from a blog or a webpage?

You can also take time to find keywords that your competitors aren't yet ranking for. And are there questions customers are asking about your industry that you can't find the answer to? You can answer these questions to get a foothold on search engines.

Use the columns below to write down what keywords your top competitors are already ranking for:

Competitor A

Competitor B

Competitor C

Keyword Research Tools

To get serious about keyword research, you have to go deeper than the general search inquiries we made in the first step. That's where these keyword research tools will come in handy:

- SpyFu
- SEMRush
- Ahrefs
- Google Search

Use these tools to see how competitive a certain keyword is to rank for. You can also find long-tail keywords that are easier to rank for and can start scoring you points towards a higher ranking on Google.

Make a list of what topics you want to rank for:

Topics:

Now that you have your topic ideas, think of keywords that fit into those topics. Use the online tools provided above to find out each keyword or phrase's volume and ranking difficulty to determine which keywords you should go for.

Keyword

Volume

Difficulty

4. Analyze Their Engagement Levels

Because there are so many ways your competition can communicate with customers, you'll have to be all over the board to see how customers are responding.

Social Media Channel Checklist

Use this list to make sure you've really checked all of your competitors' channels:

- Facebook
- Twitter
- Instagram
- LinkedIn
- Pinterest
- YouTube
- Yelp
- TikTok

What To Do

Check all of their social media channels and blog pages and look for the following:

- *The average number of likes, comments, and shares.*

Competitor A

Competitor B

Competitor C

- *The tone of the comments from customers (positive or negative).*

Competitor A

Competitor B

Competitor C

- *What topics seem to be more popular.*

Competitor A

Competitor B

Competitor C

- *Which channels have the best engagement.*

Competitor A

Competitor B

Competitor C

- *How your competitor categorizes their content.*

Competitor A

Competitor B

Competitor C

From there you can determine what kinds of content work better than others to save yourself time and money in your marketing efforts.

Use the space below to note what types of content seem to generate the most engagement.

3. Conduct a SWOT Analysis

A SWOT analysis can be used to determine the best opportunities within a business venture. SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. One of its most useful applications is for analyzing your competitors.

What To Do

Go through each section of the SWOT analysis for each of your main competitors. And do the same thing for your company. You may have to do some extra digging, but it will be worth it to discover advantages. Use these questions to guide your analysis:

Strengths

- How is their business different from yours?
- What unique resources do they offer?
- What is their unique selling proposition?
- What skills do their employees have that your company lacks?
- What positive things do their customers say about them?
- Do they have a strong customer base?

Weaknesses

- What expertise do they lack?
- How does your company fair better than theirs?
- What are some negative things customers are saying about their company?

Opportunities

- Are there positive industry trends that their company could benefit from?
- Is there a niche market they currently are not targeting?
- Could they get more customers by offering something more?
- Is their target market changing in a beneficial way?

Threats

- Are there other potential competitors?
- Are their employees happy?
- Is their website safe to put information in?
- Is their target market shrinking?

Once you have this outlined, you can compare your strengths to their weaknesses and vice versa. This can give you a clear idea of what areas you should improve on first.

Strengths

- How is their business different from yours?
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- What is their unique selling proposition?
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Weaknesses

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- What are some negative things customers are saying about their company?

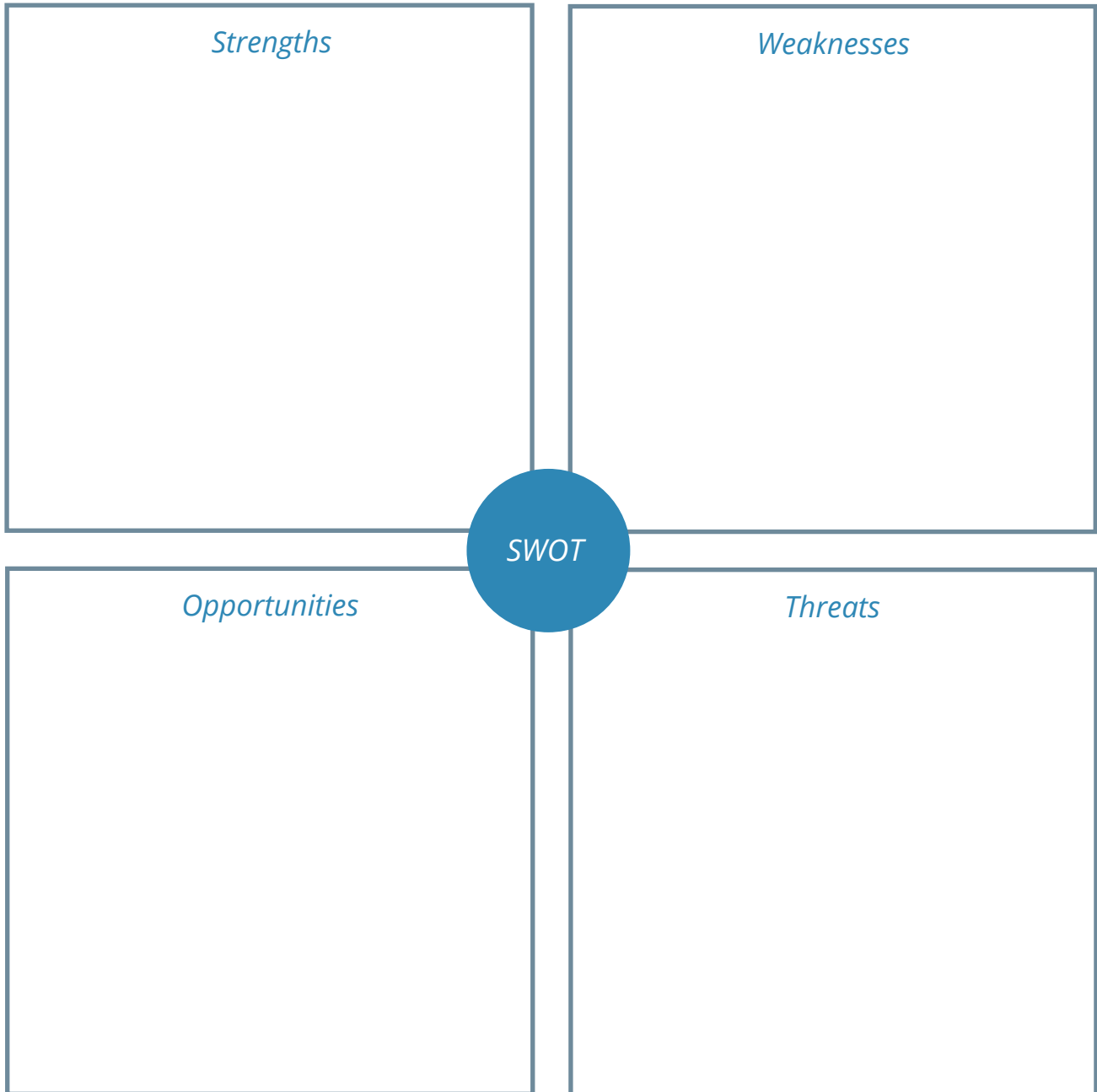
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Acting On What You Learn

Now that you have all of this information, what do you do with it? The purpose of the analysis is to remove blind spots and help your organization to improve. Here are some tips to help you get started doing that:

- **Make a list of key takeaways.** Think of new strategies, ideas, and opportunities you can glean from the information you've found.
- **Prioritize actions according to ROI.** What are the things you can do that will bring the greatest results? What are some low-hanging fruit tasks that will improve your business?
- **Think of your company goals.** Do you want to beat a specific competitor? Or do you simply want to make a name for yourself in the market? Your goals will inform what you should do with the information you gather.
- **Discuss findings with your coworkers.** Avoid putting all your findings on a single, massive document, never to be looked at again. How your company should improve needs to be a constant discussion among your coworkers.
- **Tackle the big changes first.** Try and take on the bigger picture tasks before the smaller improvements. Chances are those high concept changes will take a lot of time to effectively implement, so get started as soon as possible.
- **Create a fact sheet about your competition's strengths and weaknesses.** This simplified list of findings from your SWOT analysis makes an easy reference that helps you pitch to new clients as to why you're a better option than your competition.
- **Organize your findings by how they fit into your strategy.** Make a spreadsheet that shows common patterns and traits about your competition. For example, maybe all of your main competitors have high rankings, but only one of them has impressive engagement with their audience. Take note of these patterns so you can be hyper-aware of them.

Even when you're at the top of your industry, you can't remain stagnant. Always look for opportunities to grow and improve your business so you stay on top.