

BEAT THE COMPETITION

4 Reasons to Research
Competitors

WHY RESEARCH?



Whether you have been in business for two months or ten years, competitive research provides valuable insight to help achieve your goals.

A few research insights:

- A custom stair manufacturer discovered his competitor was bidding on his company name on Google Ads.
- A dentist realized her website messaging didn't stand out.
- An apron manufacturer discovered new audience opportunities.

Let's consider four reasons to research the competition and some easy ways to get started.

#1 IMPROVE MESSAGING

A strong brand builds trust with customers and prospects. And messaging is an essential part of the brand experience.

Research will strengthen content, reinforce the value you bring to customers, and improve results.

Does your message stand out?

1. Talk about what is unique about your product/service compared to competition.
2. Understand what customers value most, i.e., read reviews.
3. Highlight competitive advantages and specific customer benefits, on your website and marketing materials.

Example: if your staff is more experienced than competitors, tell customers how it benefits them.

What search terms are important?

1. Identify search terms driving traffic to your website.
2. Compare your search results with competitors.
3. Prioritize search terms and create website content to increase traffic.

Example: a dentist with unique cosmetic dentistry services can increase traffic by optimizing online content.

#2 ADJUST MARKETING STRATEGIES

Competitor research will help you allocate your marketing budget to the strategies with the highest potential for return.

SOCIAL MEDIA + ADS

1. Review competitors' use of social media, and digital ads.
2. Consider allocating budget to testing new social media approaches and/or digital ads.

Example: A construction company discovered Google Ads was a viable way to generate new leads.

WEBSITE RESPONSE

1. Compare your website traffic to competitors.
2. If you have good traffic, but are not generating leads, consider your website response options.
 - click to call
 - form
 - email subscription
 - special offer or pricing

Tip: Adding content that answers customer questions increases engagement.

#3 REFINE TARGET AUDIENCE



Defining your target audience is a process. Competitive research will help you prioritize audiences and improve the relevance of information and offers.

Get Specific

1. Describe your ideal customer. Do you have unique advantages with this audience?
2. Who are competitors targeting?
3. How is the competitive landscape changing in your industry?

Example: a local gym expanded their audience to reach older customers in a senior living facility.

Consider Content

1. Check out your competitors' online presence for customer information including: website, social media, articles, awards, community involvement, etc.
2. How many reviews do competitors have, and from what audience demographic?
3. Does digital content point to specific audiences?

Tip: highlight your advantages with special offers.

#4 ADJUST PRODUCT FEATURES

Competitive research helps you clarify product features and benefits, and adjust when necessary to improve results.

Value Proposition

Your value proposition is your competitive advantage. It describes what is unique about your product/service compared to the competition.

1. Is your value proposition compelling for your priority audience?
2. What features, service, terms, etc., might strengthen your value proposition?
3. Identify competitors' value propositions.

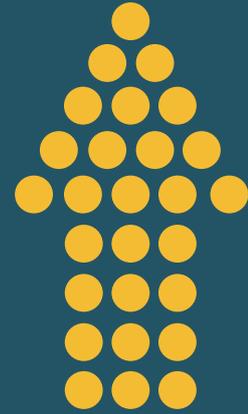
Tip: Ask customers what they value most, and what changes they recommend.

Test Product Adds/Changes

1. Consider changing features based on customer feedback and competitive research, i.e., guarantee, bundling with other products, pricing.
2. Consider offering implementation services and periodic evaluation, maintenance, or assessment services.
3. Identify product search terms and create website content to increase traffic.

Example: an online retailer tested multiple price points over a year using a competitor's prices as a starting point.

GET STARTED



Competitor research provides insight and information to fuel your messaging, promotion, and sales strategies.

Start by making a list of key competitors.

Next, try a Google search on important key words to expand your competitor list.

Then use the ideas in this document to draft competitor profiles.

Review competitor efforts, including search performance semiannually.

If you are considering a bigger investment, like a new product launch, incorporate competitor research as part of the discovery and planning.

Get started, and build competitor research into your marketing plans.

Wondering what
your competitors
are up to?

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