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Competitive Analysis Template

Competitive Analysis Template

Your business strategy should be uniquely tailored to your organization, your business goals, and what your stakeholders need or want. But to drive your stakeholders to action, you also need to stand out from the competition.

As a first step in understanding what risks, gaps or opportunities exist in your space, start by researching and analyzing the marketing and sales efforts of your competitive set. Fill out the template on pages 2-3 of this document to identify what others are doing, and what risks and opportunities that presents for your organization. For tips and insights on how to collect this information, use the corresponding sections on pages 5-8. Hyperlinks are available to enable you to easily jump back and forth between the template and the tips – click on the section numbers/names (e.g., ① Organization Name) to utilize this feature.

Once armed with these insights, you’ll be able to develop a strategy that differentiates your organization, focuses on opportunities in the market and encourages your stakeholders to act (and chose you).

***For more information about collecting competitive intelligence and how to put the information to work for your organization, or for details about how these competitive insights feed into the strategic planning process, please contact Standing Partnership at (314) 469-3500 or*** [***inquiries@standingpartnership.com***](mailto:inquiries@standingpartnership.com)***.***

[INSERT YOUR ORGANIZATION’S NAME]: Competitive Analysis

|  | [**Competitor**](#OrganizationName) **A** | **Competitor B** | [**Competitor**](#MediaCoverage) **C** | [**Competitor**](#Advertising) **D** |
| --- | --- | --- | --- | --- |
| [**①  Organization Name**](#OrganizationName) |  |  |  |  |
| [**②  Messaging**](#Messaging) |  |  |  |  |
| [**③  Media Coverage**](#MediaCoverage) |  |  |  |  |
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| [**⑤  Website**](#Website) |  |  |  |  |
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**[① Organization Name](#Template)**

Make a list of the three to five competitor companies or organizations you want to evaluate yourself against. Gather suggestions from across your sales, marketing and leadership teams to identify competitors or peer organizations, and create alignment about who to evaluate.

Attempting to research too many organizations may be overwhelming, but collecting information from too few may not give you the data and insights you need to accurately evaluate the market landscape.

Also, be realistic about who you consider to be your competitive set. Including one or two aspirational competitors on your list is fine, but be cautious about measuring against organizations that aren’t true competition.

**[② Messaging](#Template)**

Organizations can differentiate themselves through messages, themes or taglines – how they talk about themselves to their stakeholders.

To ensure your organization doesn’t sound like everyone else, you need to know how others are describing themselves and their expertise. In order to explain who you are and what you do – in a way that’s different from how others show up – you’ll need to capture each organization’s most consistent or widely used messages.

When searching for messaging, review information sources, such as: website, annual report, recent press releases or marketing materials. When reviewing those sources, answer these questions:

* What is their theme, tagline and/or slogan?
* How do they talk about themselves?
* Do any messages, phrases or points consistently show up?
* What problems do they claim to be solving?

**[③ Media Coverage](#Template)**

Another indicator as to how an organization is showing up for its external stakeholders is to collect and examine the coverage it receives from the media. Coverage from third-party news outlets is more credible than what an organization says about itself.

To collect a sample of news, several free resources are available. These include searching for the organization names in Google and Google News, as well as visiting individual publication websites and searching for the organization’s name or its thought leader’s names.

A more thorough media coverage collection process will likely need to include a paid tool or system, like Cision or Meltwater. A third-party partner, like an agency or consultancy, has these tools and can support your collection and analysis process.

Here are some questions to ask yourself when analyzing media coverage:

* What types of publications does the organization appear in?
  + Are they trade/industry outlets or general business/consumer?
  + Who do the publications reach? How influential are they?
    - Geography – national, regional, local?
    - Size – how many print subscribers do they have? How many people visit their website each month?
* How often does the organization show up in news coverage – daily, weekly, monthly, quarterly?
* Is the coverage on certain topics? If so, what are those topics?
* Is the coverage positive, neutral or negative in tone?
* What types of coverage do they receive – brief mentions, bylined articles, quotes/interviews, Q&As?

**[④ Advertising](#Template)**

Identifying where and how an organization advertises can be tricky and is a more manual process.

Advertisements can take the form of event sponsorships, website banner ads, promoted white papers, sponsored blog or article content, etc. Anything where a company has exchanged money to secure publicity or exposure to a valued audience is considered advertising.

Here are a few places to look:

1. The media: Start by looking for advertisements in publications where the organization is published or quoted. Then look at related industry or topical publications’ websites, print editions, newsletters, email sign-ups or webinars. Some organizations may also advertise on radio or TV, so check their websites and YouTube as an indicator of broadcast advertising.
2. Industry associations: Check the “sponsors” sections of website event pages or microsites, or look for “business partners” sections of websites.
3. Outdoor or out-of-home: Consider surveying your internal stakeholders to determine where they may have seen competitor billboards, point-of-sale displays, transit signage, vehicle wraps, etc.
4. Free and paid tools: Use a tool, such as [SEMrush](http://www.semrush.com/) or [follow.net](http://follow.net/), to collect insights into your competitors’ advertising strategies, budget, keywords and more.

**[⑤ Website](#Template)**

A website is a digital front door to an organization’s business. When evaluating your competitors’ websites, you should collect data and insights around the site’s design and structure, the primary stakeholders it’s reaching, analytics, user experience, search engine optimization (SEO), and content.

For specific guidance on evaluating and analyzing a website, download Standing Partnership’s [Website Audit Checklist](http://resources.standingpartnership.com/free-website-audit-checklist). This document takes you through each step in an easy, checklist-style format. As part of the checklist, you’ll answer questions, like:

* Is the site easy to navigate? Are you able to find what you need?
* Does the site clearly indicate who they are talking to and what action they want people to take?
* Does the site look nice on a smartphone or tablet?
* Are compelling graphics or visuals used?

**[⑥ Social Media](#Template)**

Social media channels are often an extension of an organization’s online presence. They’re used to sharing information and news, as well as engaging with key stakeholders online.

New social channels pop up all the time, but the core social media platforms we’d recommend evaluating for business-to-business (B2B) organizations include: LinkedIn/SlideShare, Twitter, YouTube and Facebook. Business-to-consumer (B2C) organizations may also want to add Instagram and Pinterest to that list. You’ll want to determine:

* What social presence do they have? List the channels they use.
* What is their level of activity and engagement?
* How big is their audience (followers, friends, likes, etc.)?
* What is the overall sentiment of their social media coverage? Are posts typically positive, negative or neutral?

To gather this information, you can manually visit each social platform, or use a paid tool to do the collection and analysis for you. Standing Partnership uses [Talkwalker](http://www.talkwalker.com/en/social-media-intelligence-tool/) and [RivaIIQ](https://www.rivaliq.com/) to conduct in-depth analysis.

**[⑦ Content Marketing](#Template)**

[Content marketing](http://contentmarketinginstitute.com/what-is-content-marketing/) is a strategic approach to creating and distributing valuable and relevant content that will attract your primary stakeholders and drive them to action. To determine if your competitive set is thinking about marketing in this way, capture information about:

* What types of content, or “[thought leadership](http://standingpartnership.com/blog/entry/10-ways-to-strengthen-your-thought-leadership),” do they produce? White papers, e-books, blogs, webinars?
* Is the content useful and focused on solving stakeholder’s issues, challenges or pain points? Or, is it focused on selling a product or service?
* What topics are the content focused on? Are you able to determine if they have defined “content pillars?”
* Do they use inbound or content marketing software to generate leads and sales from their content? Software examples include: Hubspot, Marketo and Pardot. To determine this, download [Ghostery’s free browser extension](https://www.ghostery.com/).

**[⑧ Marketing Channels](#Template)**

Understanding how an organization distributes its content and communicates with stakeholders provides insights into the avenues they are using for outreach.

Look at the tools and tactics they’re using, so you can begin to understand what works and what your audiences respond to best. You also may unearth channels with limited use that present great opportunities for your outreach. Determine:

* Does the organization have a newsletter, blog or online media room? What information do they distribute and how frequently?
* What events does the organization host? This could include events for audiences throughout a supply chain (e.g., customers, distributors, manufacturers) or for stakeholders (e.g., prospective students and parents, prospective patients, industry or financial analysts, investors).

**[⑨ Risks and Opportunities](#Template)**

Through the insights collected, identify the main strengths and gaps of each competitor. For example, you might notice that competitors are not addressing a particular customer pain point with their content or messaging. This could prove to be a great opportunity for your company to serve as the market leader or subject matter expert.

As you are reviewing the insights collected from competitors, ask yourself these kinds of questions:

* What are the strengths of the competitor? What do they do really well?
* What topics or industries do they appear to be leading in?
* What topics or industries does it appear the competitor is absent?
* How effective are the various marketing tools? Which ones are good and why? Which ones are weak and why?