GUIDE- Competitive or Comparative Analysis

AN EASY HOW-TO



WHO IS THIS GUIDE FOR?

This guide is meant for Product Managers and Data Analysts to assist in conducting Competitive or Comparative (CC) analysis on a Product one is working on. It will help in explaining analysis techniques used in Hack for LA and in different industries in CC analysis.

WHAT IS COMPETITIVE ANALYSIS?

Competitive analysis is the process of identifying competitors and evaluating their products, services and strategies in order to determine their strengths and weaknesses in order to better your own Product or Services. The goal of the competitive analysis is to gather the intelligence necessary to find a line of attack and develop your go-to-market strategy

Benefits of Competitive Analysis

- Identify Product's true Value proposition and what makes your product different from competitors', which can inform future marketing efforts.
- Understand competitor's modus-operandi and get benchmarks to help you measure your own success and growth.
- Improve your brand by capitalizing on their weaknesses and building on their strengths.
- Opportunity to read Customer's reviews and understand market demand and features customer requested.
- Discover new market areas that aren't covered by any competitors and gauge market conditions. .

How to do Competitive Analysis

- Determine who your competitors are by determining (Who) Customers, (What) Problem and (How) Product Solution. Based on these factors our competitors are classified in two categories.
  - Direct Competitors: Product or Service similar to ours and operating in same customer base
  - Indirect Competitors: Products or Service similar but in different customer base or vice versa
- Determine what products your competitors offer.
  Analyze your competitor's complete product line and the quality of the products or services they're offering (Volume, Market Share, Characteristics, Pricing strategies, Supply Chain)
- Research your competitors sales tactics and results.

Analyze your competitor's Sales process, Channels, Locations, Partner Selling Programs, Revenue, etc

- Take a look at your competitors' pricing, as well as any perks they offer.
  Understand the difference between features of your Product and Competitor's Product for the correct Pricing model.
- Analyze how your competitors market their products.
  Analyze your competitor's marketing techniques like blogs, ebooks, videos, slide decks, FAQs, articles, press releases, media kit, case studies or advertising campaigns. Take note of your competition's content strategy. Analyze the level of engagement on your competitor's content and reviews.
- Learn what technology stack your competitors' use.
  Understanding what types of technology your competitors' use can be critical for helping your own company reduce friction and increase momentum within your organization.
- Look at their social media presence, strategies, and go-to platforms.
  Analyze your competitor's social media platforms like Facebook, Twitter, Pinterest, LinkedIn, etc to understand the business strategy, frequency of posts and content engagement.
- Perform a SWOT Analysis to learn their strengths, weaknesses, opportunities, and threats.
  Note of your competitor's strengths, weaknesses, opportunities, and threats any time you assess an overall grade.

Competitive Analysis Framework

Below is the sample template that could be modified as per requirement

	Competitor Org or Potential Partners or Product				
Name of Org/Partner/Product:					
Name of person who did the research:					
Comparison Criteria					

Sample Template

For more information on Framework and Working Examples, Please Click on this link

[Click Here]

Tools & Resources used for Competitive Analysis

Below are some tools that could help in conducting Competitive Analysis

Technology Stack
Datanyze: this tool analyzes millions of websites and finds snippets of code that tell you what integrations, platforms and plugins are behind a company's product.
Builtwith: Find out what technologies are being used on specific websites.
SimilarTech: Platform offers analysis tools to spot trends, research markets, enrich data, find prospects and much more.
Company Profiles
LinkedIn: Find out a competitor's "biographical" info, employee count, leadership information and day to day updates.
Crunchbase: Discover industry trends, investments, and news about your competitors.
Slideshare: Find competitor product or funding slide decks here.
Tikr: Invite only tool used by Wall Street experts for Financial analysis of company and other news. (Personal Invite)
Product Reviews
G2Crowd: Resource to learn what customers think about your products and competitors.
Trustradius: Software application reviews from Customer
Youtube: Product demos and presentations.
Yelp: Reviews about Small businesses

Website Traffic
SimilarWeb: Helps analyze website traffic by comparison, analyzes geography, keywords and other details
SEO & SEM
SEMrush: Helps you understand your competitors' focus in search engine marketing, including best-performing keywords, along with their spend.

Competitive Analysis One Sheet

After conducting Competitive analysis, a good practice would be to create a One Sheet to understand the Product holistically. A sample Template One Sheet matrix is as below.

Competitive Analysis OneSheet			
Product	**Strengths**	**Weaknesses**	**Notes**
Company	**Target Market**	**Why Customer Choose the Product**	
Market Presence		**How to Grow**	**Pricing**

References

https://blog.hubspot.com/marketing/competitive-analysis-kit
https://www.mykpono.com/how-to-conduct-competitive-analysis/

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