

Competitive Analysis Resource Guide



Research

Industry

Competition

Product



Industry

- >What is your industry?
- >How diverse is it? (big and small players)
- >Will there be a lot of competition?

Find Your Industry Through:



- ✓ Published information on your competitors and the industry
- ✓ Sites posted by the industry trade association
- ✓ Industry magazines
- ✓ Talk with people in the industry- business owners, managers, suppliers
- ✓ information provided by customers

Competition

- >Who is your competition?
- >What have you learned from other competitors in the marketplace about what they do, how they position their products and what they charge?
- >What is going to differentiate you from your competition?
- >What is your business model? (how will you generate income)

Find Your Competition Through:



- ✓ local business directories
- ✓ your local Chamber of Commerce
- ✓ advertising
- ✓ exhibitions and trade fairs
- ✓ searching on the Internet for similar products or services
- ✓ information provided by customers
- ✓ flyers and marketing literature that have been sent to you

Understand Your Competition
Monitor the way your competitors do business. Look at:



- ✓ the products or services they provide and how they market them to customers
- ✓ the prices they charge
- ✓ how they distribute and deliver
- ✓ the devices they employ to enhance customer loyalty and what back-up service they offer
- ✓ their brand and design values
- ✓ how they use IT - for example, if they're technology-aware and offer a website and email
- ✓ who owns the business and what sort of person they are
- ✓ their media activities - check their website as well as local newspapers, radio, television and any outdoor advertising

Product

> Looking at your specific strengths and market need, what products or services can you offer?

> What is going to differentiate your product from your competition?



Find Product Insights through:



- ✓ Look at the products in your industry
- ✓ Look at your competitors products
- ✓ What are the prices?
- ✓ How are their products marketed?
- ✓ How do your competitors treat their customers?
- ✓ How are the products obtained? (website, direct sales, B2B, etc.)
- ✓ Stores, trade associations, publications, conventions that have products displayed
- ✓ Get insight from your customers