

Need Help for a Business?



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COMPETITIVE ANALYSIS



MARKETING TIPS

By Shelby Macilvain, Communications Manager, beMarketing

Regardless of what industry your business is in, there is some competition. Do you know who your competition is within your industry? Do you know what strategies they are using for success? If your answer is no, it is time to employ a technique called competitive analysis. Today the experts at the Hive dive into the steps you can take to conduct a comprehensive competitive analysis.

Determine Your Competitors

There are three main types of competitors:

- Direct — offer the same products or services, target the same audience, and serve the same or similar purpose as your business.
- Indirect — offer similar products or services, but their end goals or how they meet them are different.
- Substitute — potential competition, meaning they might sell similar products or services to yours, but they underperform.

By studying your competitors, you can find your market's best features and trends and spot shifts or changes promptly.

Research Competitors' Sales Tactics and Results

It is crucial to find the answers to these questions:

- What does their sales process look like?
- What channels do they sell through?
- Do they have multiple locations?
- What is their yearly revenue?
- Do they regularly run discount or incentive programs?

Analyze Pricing

When pricing your goods and services, you always want to look at your competitors and industry standards. It is vital to stay on top of industry pricing.

Examine Their Social Media and Content Strategies

A quick look at your competitor's website and social media presence will help you measure their marketing and content strategies. That way, you can establish what is and is not working and what to share with your target audience.



Why to Run a

Competitive Analysis

Conducting a competitive analysis is a proactive approach to business success. It can help you better understand your market, learn more about your customers and their needs, and make better decisions. If you are interested in learning more, the team at beMarketing has the necessary tools to help you achieve your long-term goals.

For additional information, please call 484.497.0795 and visit www.bemarketing.com.



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