

COMPETITOR ANALYSIS



BUSINESS
MAKE  **OVER**

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Competitor Analysis

A Competitor Analysis helps you to understand your competition. It supports you in creating your unique position in the market. With this analysis you make an assessment of the strengths and weaknesses of your current and potential competitors. With a better understanding of your competition you can choose and implement effective strategies that will improve your competitive advantage.

Template & example

Use the Competitor Analysis template (page 4) to apply this tool. Use the tool to create an understanding of your competition. Have a look at the example of Fleur Flowers (page 5) to get an understanding of a Competitor Analysis.

How to use

With the Competitor Analysis you analyze your competitors' strengths and weaknesses. This tool can easily be used by yourself, it does not require help from an expert.

Step 1: summarize your target group

Shortly describe your target group. Who are the customers that can benefit from your offering? Make the description as specific as possible. If your target group is businesses you can mention their size, industry or their offering. If your target group is consumers you can mention their age, goals, gender, education level or interests.

Step 2: identify your competitors

The next step is to identify your current or potential competitors. Write the names of maximum 3 companies that compete with you in the first three rows. To help you generate this list, think of what your customers would buy if they didn't buy your product or service. Where would they go if they cannot buy your product.

Step 3: determine competitors' strengths and weaknesses

Now think like your customers. Why would a customer go for the services of your competitors instead of coming to your company? You can describe this by thinking about the offerings from your competitors. It would even be better when you visit your competitors and experience what their customers experience. Write down 3 strengths of each competitor. Also consider why customers would not go to your competitors. Write down 3 weaknesses of each competitor.

Step 4: describe the key findings

Finally, write in the 4th column of the template the key findings for the strengths. What does stand out? What patterns can you discover from your competitors? And which opportunities can you come up with? Also, write down your key findings for the weaknesses. What are the aspects that your competitors don't do well? How do you avoid to make the same mistakes? What should you do to serve your customers in such a way that you differentiate from your competitors in a positive way?

competitor analysis

name

target group

[illegible]

date _____

competitor analysis

Fleur Flowers

name

target group

Men or women from 25 to 49 years old with an average salary

strengths	competitors			key findings
	fromyouflowers.com	Lidl	Valentino flowershop	
	Offers flowers online	The price for flowers is low	Customers can order flowers online but have to pick them up at the store	
	Delivers at home though whole the region within 24 hours	Customers can buy flowers while doing groceries, they do not have to visit a different store	When ordering flowers above a certain amount the customer will receive a free vase	
	Package deals – get a discount on a vase when flowers are bought	Everyday there are new flowers	A lot of time is spend on wrapping the flowers as a gift	
weaknesses	There is no way that a customer can see the flowers before they are ordered	Customers cannot create their own piece since the flowers are all prearranged	The price for flowers is higher than in other shops	Customers seem to think that buying flowers is a personal and special occasion. They do not like it when buying flowers is less personal. They also do not like that they cannot create their own bouquet
	Ordering flowers is less personal	The flowers are made in mass	Ordering flowers takes quite some time	
	Customers cannot create their own bouquet of flowers	Buying flowers is not a special occasion since it is been done during doing groceries	The shop is not as much open as customers would like, for instance it is closed on Mondays	

date