

Monitoring your competitors



LECTURE
SUMMARY

Covered in this lecture:

How to keep track of the changes that happen with your competitors

Taught by:



- ▶ You need to keep tabs on your competitors in order to continuously adapt to the market
- ▶ Keep an eye on the 5 criteria for understanding competitors

There are 3 events that you should be looking for:

● #1 Funding

- many companies receive venture capital
- more money means more people, more ads, more contractors, more press, increased speed, more to work with, better product or design team, and it could also affect the user base size

>> Where to look:

- Crunchbase.com - keep track of how much money people have raised

● #2 Acquisitions

- acquisitions happen when a company buys another company, leading to its growth
- acquisitions can help improve a company's product team, but they get slower

>> Where to look:

- Crunchbase.com - keep track of the latest acquisitions

● #3 New features or new product launches

- you have to know what's new and whether it's competing with you

>> Where to look:

- Mention.com - it tracks your competitors' social media accounts and any online mention of the company; you can get notified when something new happens
- Google Alerts - you get notified when any new search results show up for your competitor, you can see how their SEO changes

See you next lecture!