What is a Competitive Analysis — and How Do You Conduct One?
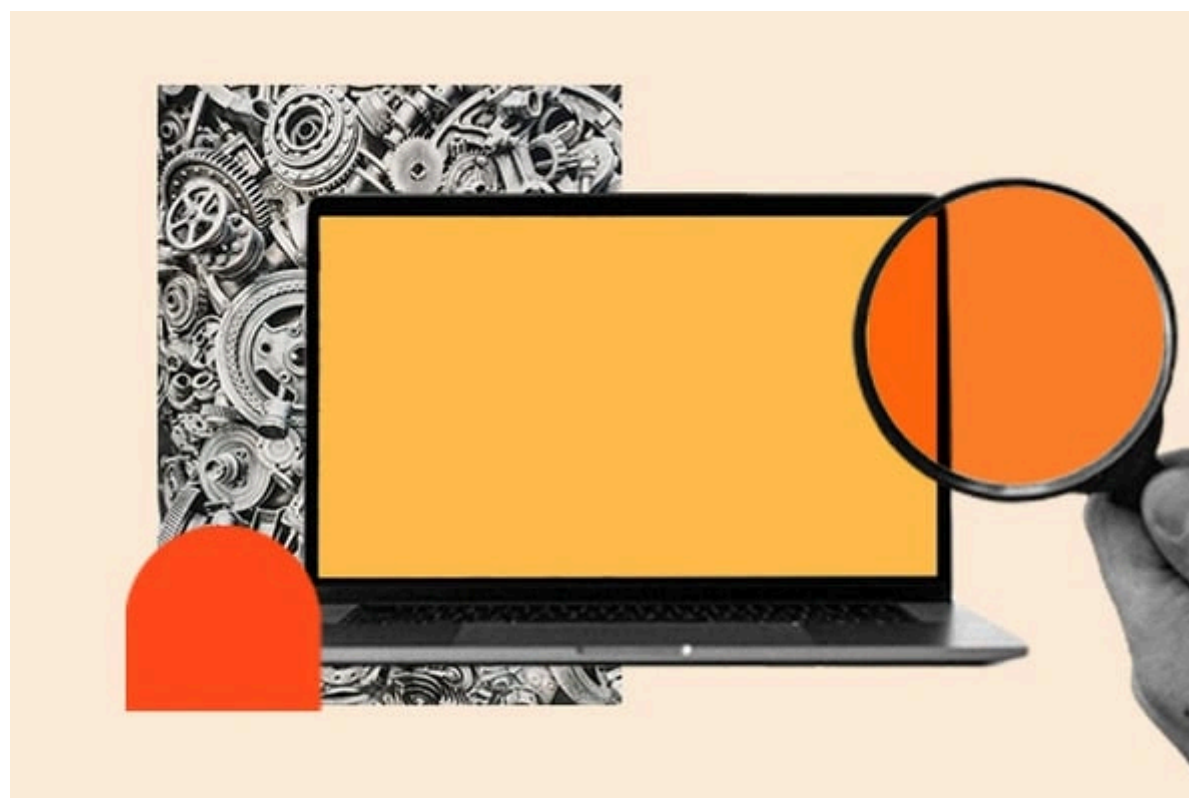
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Christine White | **Published: November 10, 2022**

When was the last time you ran a competitive analysis for your brand? And most importantly, do you know how to do one efficiently?

If you're unsure or if the last "analysis" you ran was a quick perusal of a competitor's website, you're likely missing out on important intelligence that could help your brand grow.

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In this detailed guide, you'll learn how to conduct a competitive analysis to give your business an advantage.

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ANALYSIS TEMPLATES

What is a competitive market analysis?

A competitive analysis is a strategy that involves researching major competitors to gain insight into their products, sales, and marketing tactics. Implementing stronger business strategies, warding off competitors, and capturing market share are just a few benefits of conducting a competitive market analysis.

A competitive analysis can help you learn the ins and outs of how your competition works and identify potential opportunities where you can outperform them. It also enables you to stay atop of industry trends and ensure your product is consistently meeting — and exceeding — industry standards.

How To Conduct a Competitive Analysis (FREE Template)

Let's dive into a few more benefits of conducting competitive analyses:

- Helps you identify your product's unique **value proposition** and what makes your product different from your competitors, which can inform future marketing efforts.

- Enables you to identify what your competitor is doing right. This information is critical for staying relevant and ensuring your product and marketing campaigns outperform industry standards.

- Tells you where your competitors are falling short — which helps you identify areas of opportunities in the marketplace and test out new, unique marketing strategies they haven't taken advantage of.

- Learn through customer reviews what's missing in a competitor's product, and consider how you might add features to your own product to meet those needs.

- Provides you with a benchmark against which you can measure your growth.

What is a competitive analysis?

Competitive analysis is a meticulous strategy that dives deep into the operations of your prime competitors.

It's not just about knowing what they offer. You need to understand their sales strategies, marketing tactics, and the ethos driving their brand.

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✅ Feature Comparison   ✅ Strategic Overview

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Why is a competitive analysis important?

The ripple effects of a well-executed competitive analysis are manifold:

Strategic business decisions. Anchoring your business strategies on solid, data-driven insights ensures you stay ahead in the game.

Fortifying defenses. By knowing what your competitors are up to, you can better defend your market share and even capture new territories.

Unearth golden opportunities. Delving into the intricacies of your competition's operations can spotlight areas where you can shine brighter.

Beyond Just the Basics

While it's essential to understand how your competition operates, the real magic happens when you can:

Spot your unique value. What sets you apart? How can you amplify that difference in your marketing efforts?

Learn from their triumphs. Your competitors might just be doing something genius. Identifying their strengths ensures you're always at par, if not ahead.

Discover their shortcomings. Every brand has its Achilles' heel. Find it. This knowledge can carve out opportunities and new strategies for your business.

Tap into customer sentiments. Dive into customer reviews. What's lacking in their product? Can you incorporate those missing features into your offerings?

Benchmark your progress. Your journey is unique. However, setting a benchmark based on your competitors can offer valuable growth metrics.

What is competitive market research?

Competitive market research is a vital exercise that goes beyond merely comparing products or services.

It involves an in-depth analysis of the market metrics that distinguish your offerings from those of your competitors.

A thorough market research doesn't just highlight these differences but leverages them, laying a solid foundation for a sales and marketing strategy that truly differentiates your business in a bustling market.

In the next section, we'll explore the nuts and bolts of conducting a detailed competitive analysis tailored to your brand.

Competitive Analysis in Marketing

Every brand can benefit from regular competitor analysis. By performing a competitor analysis, you'll be able to:

Identify gaps in the market.

Market and sell more effectively.

As you can see, learning any of these four components will lead your brand down the path of achievement.

Next, let's dive into some steps you can take to conduct a comprehensive competitive analysis.

How to Do a Competitive Analysis

1. Determine who your competitors are.

2. Determine what products your competitors offer.

3. Research your competitors' sales tactics and results.

4. Take a look at your competitors' pricing, as well as any perks they offer.

5. Ensure you're meeting competitive shipping costs.

6. Analyze how your competitors market their products.

7. Take note of your competition's content strategy.

8. Learn what technology stack your competitors use.

9. Analyze the level of engagement on your competitors' content.

10. Observe how they promote marketing content.

11. Look at their social media presence, strategies, and go-to platforms.

12. Perform a SWOT Analysis to learn their strengths, weaknesses, opportunities, and threats.

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1. Determine who your competitors are.

First, you'll need to figure out who you're competing with to compare the data accurately. What works in a business like yours may not work for your brand.

So how can you do this?

Divide your "competitors" into two categories: direct and indirect.

Direct competitors are businesses that offer a product or service that could pass as a similar substitute for yours and that operate in your same geographic area.

On the flip side, an indirect competitor provides products that are not the same but could satisfy the same customer need or solve the same problem.

It seems simple enough on paper, but these two terms are often misused.

When comparing your brand, you should only focus on your direct competitors. This is something many brands get wrong.

Let's use an example: Stitch Fix and Fabletics are both subscription-based services that sell clothes on a monthly basis and serve a similar target audience.

But as we look deeper, we can see that the actual product (clothes in this case) is not the same; one brand focuses on stylish everyday outfits while the other is workout-centric attire only.

Yes, these brands satisfy the same need for women (having trendy clothes delivered right to their doorstep each month), but they do so with completely different types of clothing, making them indirect competitors.

This means Kate Hudson's team at Fabletics would not want to spend their time studying Stitch Fix too closely since their audiences probably vary quite a bit. Even if it's only slightly, this tiny variation is enough to make a big difference.

Keep these brands on your radar since they could shift positions at any time and cross over into the direct competitor zone. Using our example, Stitch Fix could start a workout line, which would certainly change things for Fabletics.

This is also one of the reasons why you'll want to routinely run a competitor analysis. The market can and will shift at any time, and if you're not constantly scoping it out, you won't be aware of these changes until it's too late.

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2. Determine what products your competitors offer.

At the heart of any business is its product or service, which is what makes this a good place to start.

You'll want to analyze your competitor's complete product line and the quality of the products or services they're offering.

You should also take note of their pricing and any discounts they're offering customers.

Some questions to consider include:

- Are they a low-cost or high-cost provider?
- Are they working mainly on volume sales or one-off purchases?
- What is their market share?
- What are the characteristics and needs of their ideal customers?
- Are they using different pricing strategies for online purchases versus brick-and-mortar?
- How does the company differentiate itself from its competitors?
- How do they distribute their products/services?

3. Research your competitors' sales tactics and results.

Running a sales analysis of your competitors can be a bit tricky.

You'll want to track down the answers to questions such as:

- What does the sales process look like?
- What channels are they selling through?
- Do they have multiple locations, and how does this give them an advantage?
- Are they expanding? Scaling down?
- Do they have partner reselling programs?
- What are their customers' reasons for not buying? For ending their relationship with the company?

How involved is a salesperson in the process?

These helpful pieces of information will give you an idea of how competitive the sales process is and what information you need to prepare your sales reps with to compete during the final buy stage.

For publicly held companies, you can find annual reports online, but you'll have to do some sleuthing to find this info from privately owned businesses.

You could find some of this information by searching through your CRM and reaching out to those customers who mentioned they were considering your competitor.

Find out what made them choose your product or service over others out there.

To do this, run a report that shows all prospective deals where there was an identified competitor.

If this data is not something you currently record, talk to marketing and sales to implement a system where prospects are questioned about the other companies they are considering.

Essentially, they'll need to ask their leads (either through a form field or during a one-on-one sales conversation) to identify who their current service providers are, who they've used in the past, and who else they are considering during the buying process.

When a competitor is identified, have your sales team dive deeper by asking why they are considering switching to your product. If you've already lost the deal, be sure to follow up with the prospect to determine why you lost to your competitor.

What services or features attracted the prospect? Was it about price? What's the prospect's impression of your sales process? If they've already made the switch, find out why they made this decision.

By asking open-ended questions, you'll have honest feedback about what customers find appealing about your brand and what might be turning customers away.

Once you've answered these questions, you can start scoping out your competitor's marketing efforts.

4. Take a look at your competitors' pricing, as well as any perks they offer.

There are a few major factors that go into correctly pricing your product — and one major one is understanding how much your competitors are charging for a similar product or service.

If you feel your product offers superior features compared to those of a competitor, you might consider making your product or service more expensive than industry standards.

However, if you do that, you'll want to ensure your sales reps are ready to explain why your product is worth the additional cost.

Alternatively, perhaps you feel there's a gap in your industry for affordable products. If that's the case, you might aim to charge less than competitors and appeal to prospects who aren't looking to break the bank for a high-quality product.

Of course, other factors go into **correctly pricing a product**, but it's critical you stay on top of industry pricing to ensure you're pricing your product in a way that feels reasonable to prospects.

These perks could be the reason you're losing customers, so if it feels reasonable for your brand, consider where you might match those perks — or provide some unique perks of your own if competitors don't offer any.

5. Ensure you're meeting competitive shipping costs.

Did you know expensive shipping is the **number one reason for cart abandonment**?

Nowadays, free shipping is a major perk that can attract consumers to choose one brand over another. If you work in an industry where shipping is a major factor — like e-commerce — you'll want to take a look at competitors' shipping costs and ensure you're meeting (if not exceeding) those prices.

If most of your competitors offer free shipping, you'll want to look into the option for your own company. If free shipping isn't a practical option for your business, consider how you might differentiate in other ways — including loyalty programs, holiday discounts, or giveaways on social media.

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6. Analyze how your competitors market their products.

Analyzing your competitor's website is the fastest way to gauge their marketing efforts. Take note of any of the following items and copy down the specific URL for future reference:

Do they have a blog?

Are they creating whitepapers or e-books?

Do they post videos or webinars?

Do they have a podcast?

Are they using static visual content such as infographics and cartoons?

What about slide decks?

Do they have a FAQs section?

Are there featured articles?

Do you see press releases?

Do they have a media kit?

What about case studies?

Do they publish buying guides and data sheets?

What online and offline advertising campaigns are they running?

Then, take a look at the quantity of these items. Do they have several hundred blog posts or a small handful? Are there five white papers and just one e-book?

Next, determine the frequency of these content assets. Are they publishing something new each week or once a month? How often does a new e-book or case study come out?

Chances are, if you come across a robust archive of content, your competitor has been publishing regularly. Depending on the topics they're discussing, this content may help you hone in on their lead-generating strategies.

From there, you should move on to evaluating the quality of their content. After all, if the quality is lacking, it won't matter how often they post since their target audience won't find much value in it.

Choose a small handful of samples to review instead of tackling every single piece to make the process more manageable.

Your sampler should include content pieces covering a variety of topics, so you'll have a fairly complete picture of what your competitor shares with their target audience.

When analyzing your competitor's content, consider the following questions:

    How accurate is their content?

    Are spelling or grammar errors present?

    How in-depth does their content go? (Is it at the introductory level that just scratches the surface, or does it include more advanced topics with high-level ideas?)

    What tone do they use?

    Is the content structured for readability? (Are they using bullet points, bold headings, and numbered lists?)

    Is their content free and available to anyone, or do their readers need to opt in?

    Who is writing their content? (In-house team? One person? Multiple contributors?)

    Is there a visible byline or bio attached to their articles?

As you continue to scan the content, pay attention to the photos and imagery your competitors are using.

Do you quickly scroll past generic stock photos, or are you impressed by custom illustrations and images? If they're using stock photos, do they at least have overlays of text quotes or calls-to-action that are specific to their business?

If their photos are custom, are they sourced from outside graphic professionals, or do they appear to be done in-house?

When you have a solid understanding of your competitor's content marketing strategy, it's time to find out if it's truly working for them.

8. 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.

For instance, perhaps you've seen positive reviews about a competitor's customer service — as you're conducting research, you learn the customer uses powerful **customer service software** you haven't been taking advantage of.

This information should arm you with the opportunity to outperform your competitors' processes.

systems to CRMs.

Alternatively, you might consider looking at competitors' job listings, particularly for engineer or web developer roles. The job listing will likely mention which tools a candidate needs to be familiar with — a creative way to gain intel into the technology your competitors use.

9. Analyze the level of engagement on your competitor's content.

To gauge how engaging your competitor's content is to their readers, you'll need to see how their target audience responds to what they're posting.

Check the average number of comments, shares, and likes on your competitor's content and find out if:

Certain topics resonate better than others.

The comments are negative, positive, or mixed.

People are tweeting about specific topics more than others.

Readers respond better to Facebook updates about certain content.

Don't forget to note if your competitor categorizes their content using tags and if they have social media follow and share buttons attached to each piece of content.

10. Observe how they promote their marketing content.

From engagement, you'll move right along to your competitor's content promotion strategy.

Keyword density in the copy itself

Image ALT text tags

Use of internal linking

The following questions can also help you prioritize and focus on what to pay attention to:

Which keywords are your competitors focusing on that you still haven't tapped into?

What content of theirs is highly shared and linked to? How does your content compare?

Which social media platforms are your target audience using?

What other sites are linking back to your competitor's site but not yours?

Who else is sharing what your competitors are publishing?

Who is referring traffic to your competitor's site?

For the keywords you want to focus on, what is the difficulty level? There are several free (and paid) tools that will give you a comprehensive evaluation of your competitor's search engine optimization.

11. Look at their social media presence, strategies, and go-to platforms

The last area you'll want to evaluate when it comes to marketing is your competitor's social media presence and engagement rates.

How does your competition drive engagement with their brand through social media? Do you see social sharing buttons with each article? Does your competitor have links to their social media channels in the header, footer, or somewhere else? Are these clearly visible? Do they use calls-to-action with these buttons?

To determine if a new social media platform is worth your time, check your competitor's engagement rates on those sites. First, visit the following sites to see if your competition has an account on these platforms:

- Facebook.

- Twitter.

- Instagram.

- Snapchat.

- LinkedIn.

- YouTube.

- Pinterest.

Then, take note of the following quantitative items from each platform:

- Number of fans/followers.

- Posting frequency and consistency.

- Content engagement. (Are users leaving comments or sharing their posts?)

- Content virality. (How many shares, repins, and retweets do their posts get?)

With the same critical eye you used to gauge your competition's content marketing strategy, take a fine-toothed comb to analyze their social media strategy.

What kind of content are they posting? Are they more focused on driving people to landing pages, resulting in new leads? Or are they posting visual content to promote engagement and brand awareness?

How much of this content is original? Do they share curated content from other sources? Are these sources regular contributors? What is the overall tone of the content?

How does your competition interact with its followers? How frequently do their followers interact with their content?

After you collect this data, generate an overall grade for the quality of your competitor's content. This will help you compare the rest of your competitors using a similar grading scale.

12. Perform a SWOT Analysis to learn their strengths, weaknesses, opportunities, and threats

As you evaluate each component in your competitor analysis (business, sales, and marketing), get into the habit of performing a simplified SWOT analysis at the same time.

This means you'll take note of your competitor's strengths, weaknesses, opportunities, and threats any time you assess an overall grade.

Some questions to get you started include:

- What is your competitor doing well? (Products, content marketing, social

- Where does your competitor have the advantage over your brand?

- What is the weakest area for your competitor?

- Where does your brand have the advantage over your competitor?

Are there opportunities in the market that your competitor has identified?

You'll be able to compare their weaknesses against your strengths and vice versa. By doing this, you can better position your company, and you'll start to uncover areas for improvement within your own brand.

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Competitive Product Analysis

Product analysis drills down to discover key differences and similarities in products that share the same general market.

If you have a competitor selling products in a similar market niche to your own — you want to ensure that you aren't losing market share to the competition.

Leveraging the example above, we can drill down and discover some of the key differentiators in product offerings.

Competitive Product Analysis

1. Assess your current product pricing.
2. Compare key features.
3. Pinpoint differentiators.
4. Identify market gaps.

HubSpot

Step 1: Assess your current product pricing.

The first step in any product analysis is to assess current pricing.

Nintendo offers three models of its Switch console: The smaller lite version is priced at $199, the standard version is $299, and the new OLED version is $349.

Sony, meanwhile, offers two versions of its PlayStation 5 console: The standard edition costs $499, and the digital version, which doesn't include a disc drive, is $399.

Next is a comparison of key features. In the case of our console example, this means comparing features like processing power, memory, and hard drive space.

FEATURE	PS5 STANDARD	NINTENDO SWITCH
Hard drive space	825 GB	32 GB
RAM	16 GB	4 GB
USB ports	4 ports	1 USB 3.0, 2 USB 2.0
Ethernet connection	Gigabit	None

Step 3: Pinpoint differentiators

With basic features compared, it's time to dive deeper with differentiators. While a glance at the chart above seems to indicate that the PS5 is outperforming its competition, this data only tells part of the story.

Here's why: The big selling point of the standard and OLED Switch models is that they can be played as either handheld consoles or docked with a base station connected to a TV. What's more, this "switching" happens seamlessly, allowing players to play whenever, wherever.

The Playstation offering, meanwhile, has leaned into market-exclusive games that are only available on its system to help differentiate them from their competitors.

Step 4: Identify market gaps

The last step in a competitive product analysis is looking for gaps in the market that could help your company get ahead.

When it comes to the console market, one potential opportunity gaining traction is the delivery of games via cloud-based services rather than physical hardware.

Companies like Nvidia and Google have already made inroads in this space, and if they can overcome issues with bandwidth and latency, it could change the market at scale.

Competitive Analysis Example

How do you stack up against the competition? Where are you similar, and what sets you apart? This is the goal of competitive analysis.

By understanding where your brand and competitors overlap and diverge, you're better positioned to make strategic decisions that can help grow your brand.

Of course, it's one thing to understand the benefits of competitive analysis, and it's another to actually carry out an analysis that yields actionable results. Don't worry — we've got you covered with a quick example.

Let's take a look at popular gaming system companies Sony and Nintendo.

Sony's newest offering — the Playstation 5 — recently hit the market but has been plagued by supply shortages.

Nintendo's Switch console, meanwhile, has been around for several years but remains a consistent seller, especially among teens and children.

This scenario is familiar for many companies on both sides of the coin; some have introduced new products designed to compete with established market leaders, while others are looking to ensure that reliable sales don't fall.

Using some of the steps listed above, here's a quick competitive analysis example.

1. Determine who your competitors are.

In our example, it's Sony vs Nintendo, but it's also worth considering Microsoft's Xbox, which occupies the same general market vertical.

This is critical for effective analysis; even if you're focused on specific competitors and how they compare, it's worth considering other similar market offerings.

2. Determine what products your competitors offer.

PlayStation offers two PS5 versions, digital and standard, at different price points, while Nintendo offers three versions of its console.

Both companies also sell peripherals — for example, Sony sells virtual reality (VR) add-ons, while Nintendo sells gaming peripherals such as steering wheels, tennis rackets, and differing controller configurations.

3. Research your competitors' sales tactics and results.

When it comes to sales tactics and marketing, Sony and Nintendo have very different approaches.

In part thanks to the recent semiconductor shortage, Sony has driven up demand via scarcity — very low volumes of PS5 consoles remain available. Nintendo, meanwhile, has adopted a broader approach by targeting families as its primary customer base.

This effort is bolstered by the Switch Lite product line, which is smaller and less expensive, making it a popular choice for children.

[The numbers tell the tale](): Through September 2021, Nintendo sold 14.3 million consoles, while Sony sold 7.8 million.

4. Take a look at your competitors' pricing, as well as any perks they offer.

Sony has the higher price point: Their standard PS5 sells for $499, while Nintendo's most expensive offering comes in at $349. Both offer robust digital marketplaces and the ability to easily download new games or services.

Here, the key differentiators are flexibility and fidelity. The Switch is flexible — users can dock it with their television and play it like a standard console or pick it up and take it anywhere as a handheld gaming system.

The PS5, meanwhile, has superior graphics hardware and processing power for gamers who want the highest-fidelity experience.

5. Analyze how your competitors market their products.

If you compare the marketing efforts of Nintendo and Sony, the difference is immediately apparent: Sony's ads feature realistic in-game footage and speak to the exclusive nature of their game titles.

Nintendo, meanwhile, uses brightly lit ads showing happy families playing together or children using their smaller Switches while traveling.

6. Analyze the level of engagement on your competitor's content.

Engagement helps drive sales and encourage repeat purchases.

While there are several ways to measure engagement, social media is one of the most straightforward: In general, more followers equates to more engagement and greater market impact.

When it comes to our example, Sony enjoys a significant lead over Nintendo: While the official **Playstation Facebook page** has 38 million followers, **Nintendo** has just 5 million.

Competitive Analysis Templates

Competitive analysis is complex, especially when you're assessing multiple companies and products simultaneously.

To help streamline the process, we've created 10 free templates that make it possible to see how you stack up against the competition — and what you can do to increase market share.

Let's break down our SWOT analysis template. Here's what it looks like:

SWOT Analysis: [Company Name]	
Strengths	**Weaknesses**
[Explain the key strengths of the organization. These strengths are internal attributes where the organization stands above competitors, such as intellectual property, its workforce, etc.]	[Outline where the company might fail or struggle internally. Examples might include a poor pricing model or unclear leadership.]
Opportunities	**Threats**
[List the external opportunities the company could benefit from, such as a growing demand for its product/services.]	[Provide an overview of the threats this organization faces. One example might be a new tax on the products/services the business provides.]

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Strengths. Identify your strengths. These may include specific pieces of intellectual property, products that are unique to the market, or a workforce that outperforms the competition.

Weaknesses. Here, it's worth considering potential issues around pricing, leadership, staff turnover, and new competitors in the market.

Opportunities. This part of the SWOT analysis can focus on new market niches, evolving consumer preferences, or new technologies being developed by your company.

Threats. These might include new taxes or regulations on existing products or an increasing number of similar products in the same market space that could negatively affect your overall share.

Competitive Analysis: FAQs

What is a competitive analysis framework?

A competitive analysis framework is a structured approach used to evaluate potential competitors and understand their strengths, weaknesses, opportunities, and threats.

Depending on the industry and the company's objectives, this framework might focus on areas like product features, market share, pricing, customer feedback, and more.

How do you do a good competitive analysis?

Conducting a thorough competitive analysis involves several steps:

Identify competitors. Start by listing key competitors in your market, both direct and indirect.

Evaluate their products/services. Analyze what they're selling and how it compares to your offerings.

Analyze market position. Determine their market share, brand perception, and unique value proposition.

Check their marketing strategies. Observe their advertising, content marketing, PR efforts, and online presence.

Assess their financial health. If available, review financial statements, annual reports, or investor presentations.

Gather customer feedback. Reviews, testimonials, and surveys can give insights into competitor strengths and weaknesses.

Regularly review and update. The market evolves, and competitors change strategies, so it's vital to keep your analysis current.

What are the 5 parts of a competitive analysis?

The five key components of a competitive analysis include:

1. **Company overview.** A brief snapshot of the competitor, including its history, size, and mission.

2. **Product/service analysis.** An examination of their key products or services and how they compare to yours.

3. **Marketing strategy.** Insights into their promotional tactics, target audience, and unique selling propositions.

4. **Operational analysis.** An understanding of their supply chain, distribution, and customer service practices.

5. **Strengths and weaknesses.** A clear breakdown of where the competitor excels and where they might be vulnerable.

What are the 3 C's in a competitive analysis?

The 3 C's refer to a strategic model that considers three main factors when understanding the broader business environment:

1. **Company.** Understanding your own strengths, weaknesses, opportunities, and threats.

2. **Customers.** Knowing who your target audience is, what they value, and how they behave.

3. **Competitors**. Analyzing direct and indirect competitors to determine market dynamics and potential threats.

Is SWOT analysis a competitive analysis?

Yes, SWOT analysis is a type of competitive analysis. SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. It is a strategic planning tool used to identify and analyze these four elements of a business.

While a SWOT analysis can be focused internally on a company's own attributes, when used as a competitive analysis tool, it assesses a competitor's SWOT to understand where your business has advantages or might be vulnerable.

How does your business stack up?

Before you accurately compare your competition, you need to establish a baseline. This also helps when it comes time to perform a SWOT analysis.

compare across the board.

Editor's Note: This post was originally published prior to July 2018 but has been updated for comprehensiveness.

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