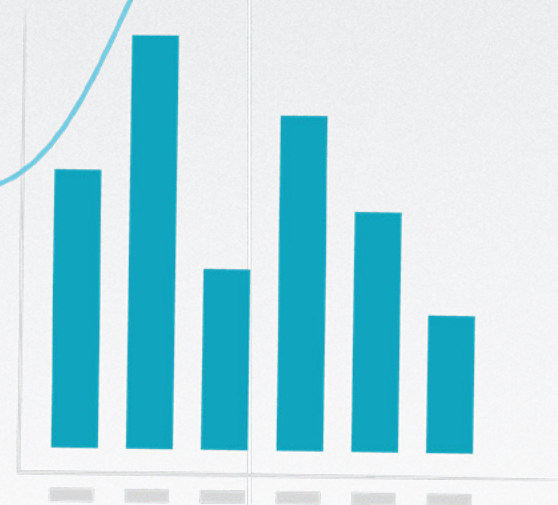
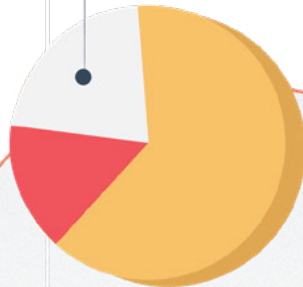
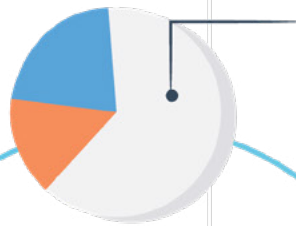
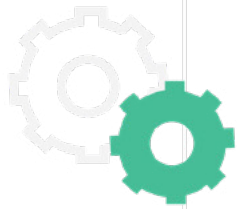


Competitive Analysis for a Growth Mindset



Building a Growth Marketing Plan with Competitive Analysis:

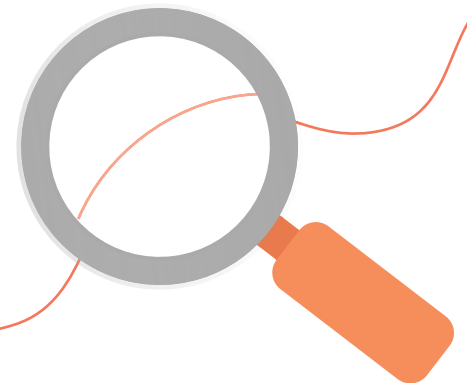
What Every Marketer Needs to Know

Building and scaling marketing is hard work—from creating content to launching campaigns to analyzing and optimizing channels, there's work to be done in every corner. While you're trying to attract and engage your personas, it turns out, so are your competitors. Your competitors' content, campaigns, and solutions are affecting how those target customers perceive you, and affect the impact of all of your marketing efforts. So how do you fuel your growth in light of all of the market changes around you? The key is understanding and analyzing your competitors' moves and incorporating those lessons into your growth marketing plans.

In this guide, we'll dive into the how-to of completing a full competitive analysis, outline a methodology for incorporating competitive analysis into each area of your marketing plan, and dig into the details of turning competitive insights into marketing wins across product marketing, demand gen, content marketing, and branding and PR.

Businesses report having an average of 25 competitors in their market, and 87% say that their market has become more competitive in the last three years.

Crayon State of Competitive Intelligence 2019



What is Competitive Analysis?

Competitive analysis is the process of studying your market landscape and each player in that market to uncover patterns and trends. In a business context, this means digging deep into the solutions, marketing, teams, and more of each of your rivals to understand their strengths, weaknesses, and strategies in order to determine your own plan of action to grow and win.

Not understanding your competitive landscape is akin to not understanding your personas - without this knowledge, your marketing campaigns, product strategies, and sales efforts can fall flat because of a lack of understanding of your market context. Competitive analysis is not a one-and-done project, because you don't sit still and neither do your competitors. Competitive analysis should be an ongoing initiative to capitalize on new opportunities and address threats as they come up, and larger scale analyses can be done on a quarterly or longer term schedule.

In setting out on your competitive analysis, keep these four principles in mind to ensure your team truly takes advantage of and benefits from your efforts. ↓



Identify All of Your Competitors

When establishing your list of competitors, you likely turn first to your direct competitors, those that come up again and again in sales conversations. Those are absolutely important to include in your analysis, but there are others to consider as well. Consider evaluating your indirect and aspirational competitors as well - those who play a role in your same market or a tangential market, and can offer valuable insights as part of your analysis. To keep your analysis manageable, you can group your competitors into direct, indirect, aspirational, and break them down even further by tiers or verticals. These types of groupings can both help you prioritize your analysis efforts and provide better comparisons among apples-to-apples competitors.



LEARN MORE

[Competitor Tiers: How to Break Down Your Competitive Landscape](#)



Analyze Every Aspect of a Competitor's Activities

A competitor analysis is a lot more than a feature comparison sheet. In order to inform every area of the business - and every area of the business can indeed benefit from an understanding of their competitive landscape - a competitive analysis should evaluate every area of a competitor's activities: Market, Team, Product, Marketing, and Sales.

Market insights provide a high level view of the landscape and overall market share of each company. Team insights give you great details on each company's expertise and investment plans. Product insights go deep into the solutions offered and the strengths and weaknesses of each. Marketing insights uncover the marketing channels and campaigns leveraged by each company and surface best practices and opportunities to differentiate your own efforts. Finally, sales insights show which markets are a focus for each company and how they are succeeding or failing in growing their sales in each market.



LEARN MORE

[What to Include in a Competitor Analysis](#)



Capture Competitive Intelligence from Every Corner

There are competitive insights hidden in plain sight, so it's important to capture competitive intelligence across every part of a competitor's footprint. While you may typically turn to their product pages for product details, dig deep into their support documentation for more eye-opening details on the realities of their solutions. While you may typically measure each competitor's social media following, analyze the topics of the content they're publishing to get a better understanding of the content themes they're targeting. While you may subscribe to a competitor's email list to get their latest promotion, get ahead of a competitor's strategy by tracking new job openings to catch an investment in data science or channel marketing.

LEARN MORE

What Can You Learn About Your Market's Competitive Strategy from Job Posts?

Focus on Actionable Insights

Too often, competitive analysis projects turn into lengthy reports that aren't actually read by their recipients. Instead, to turn a competitive analysis into real impact for your company, focus not on the "WHAT" of your competitors' activities, but the "SO WHAT" - why it matters - and the "SO WHAT NOW" - what we should do as a result. A focus on uncovering new opportunities for the company and suggesting action items for growth can turn an informational report into the most critical lever for business growth.



Using Competitive Analysis to Fuel a Growth Marketing Plan

What is Growth Marketing?

Growth marketing is all about leveraging marketing efforts to fuel a company's growth. Pretty ambitious but ambiguous idea, right? Well, it doesn't have to be. Boiling it down, growth marketing is focused on the building, optimizing, and scaling of marketing programs to attract, engage, and delight customers to help the business grow. At each stage of marketing maturity and at each stage of the marketing funnel/flywheel, there are opportunities to incorporate competitive analysis insights.

Supporting a Growth Mindset with Competitive Insights

Growth marketing requires a growth mindset - a belief that a person's abilities (or company's success) can be developed over time. With this orientation around continuing to learn and change over time, marketers both develop their own skills and help their teams uncover new ways to achieve their goals. Growth marketers have a hunger to learn, and no marketing learning would be complete without an analysis of the context for every marketing effort. In other words, marketing learning requires understanding the competitive context, and that marketing learning leads to growth and marketing success.

How to Turn Competitive Analysis into Marketing Insights

When it comes to completing a competitive analysis and turning it into actionable insights for marketing, there is a common methodology you can use. **Whether you are looking for insights for product marketing, demand gen, content marketing, or branding and PR, the following process can yield actionable insights that will fuel your marketing growth.**

1. Capture relevant competitive intelligence - aka discover the "WHAT"
2. Analyze and interpret these data points to draw conclusions about competitor strategies - aka translate to the "SO WHAT"
3. Identify actions and strategies for growth - aka identify and suggest the "SO WHAT NOW"

As we dive into each area of marketing, we can leverage this methodology for understanding our competitive landscape and fueling growth in every area of marketing.

How to Fuel Product Marketing Growth with Competitive Analysis

The first step in fueling product marketing growth with competitive analysis is to capture all of the relevant intelligence that can be turned into stronger positioning, product launch, sales enablement, or other product marketing initiatives. Relevant intelligence for a product marketer spans everything from product details hidden in support documentation to customer feedback surfaced in product reviews to messaging changes on competitor websites. After discovering this intelligence, you can then turn to the fun process of analyzing its significance to the market and to your company, and ultimately turning that into actions and strategies for growth.



Product Marketing Competitive Intelligence

Details on a competitors' solutions, pricing/packages, positioning/messaging, product launches, and market expansion can be uncovered in a variety of places:

Competitors' products and services website pages

provide a high-level and organized view of a competitors' solutions and positioning

Review sites and online forums showcase customers' real experience with the products and services

Support documentation and help forums can show the gaps between competitor positioning and actual functionality

YouTube or other video platforms where product videos can be uploaded give you first hand viewing access to competitors' products

Free trials of competitor products, if available, can give you first hand access to competitors' solutions for deeper functionality and user experience details

Pricing pages show which functionality or services are included in which packages and their strategy for monetizing their customer base

Release notes published on a competitor website or in app stores, if relevant, give you a detailed view into smaller product updates

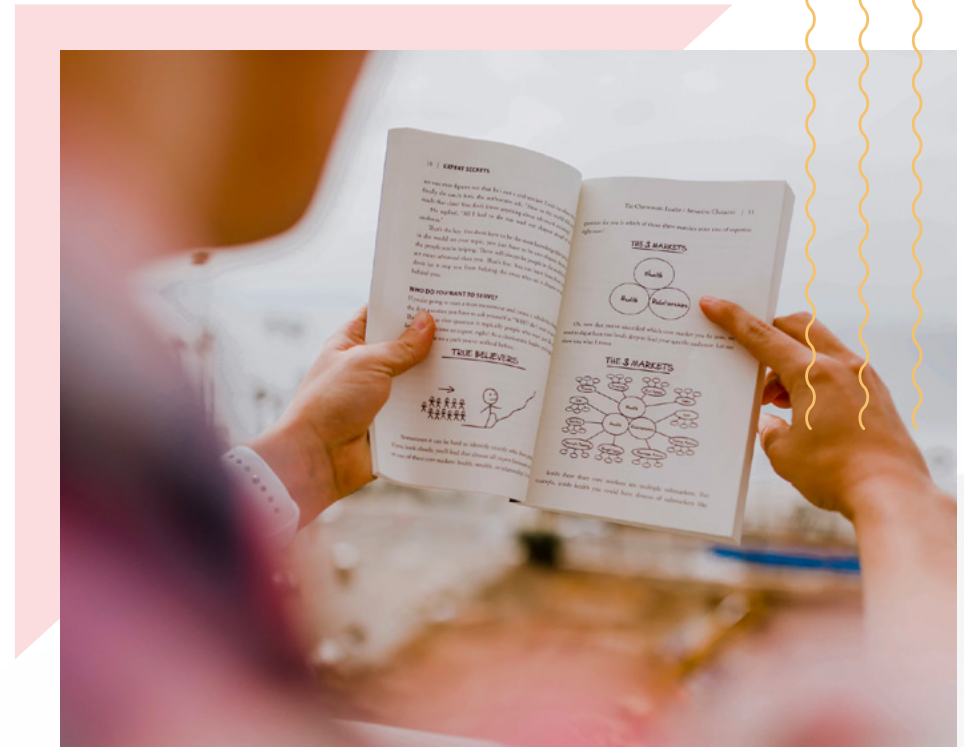
Content across a competitor's blog, social profiles, content syndication profiles, etc. can be analyzed to uncover content themes that support positioning efforts

Company boilerplates on social profiles and press releases provide the carefully crafted positioning statements

Job postings, particularly of product managers, engineers, and product marketers, can give you a view into where the company will be investing in the future

Case studies and customer testimonials, along with related content, can signal which markets and personas are the main focus for the company

Capturing this wealth of intelligence is a key first step to aiding a successful competitive analysis. Then your attention can turn to translating this data into takeaways for your growth marketing plan.



Product Marketing Competitive Analysis Strategies

There are a few approaches you can take to analyze the above inputs.



Comparisons

While a feature comparison sheet is not the end goal of such an analysis, it can be a helpful place to start to understand the scope of each competitor's solutions and how your solutions stack up. Similarly, you can apply a comparison framework to pricing, positioning, product launch strategies, and markets served.

Comparisons allow you to see, side by side, similarities and differences between you and your competitors so that you can craft a differentiated and effective product marketing strategy.



Groupings

When it comes to large amounts of data - such as blog posts or website pages or case studies - it can be helpful to categorize or group these inputs to identify trends. Are 90% of a competitor's case studies in the healthcare industry? They clearly have a focus in that market. Are most of the competitor's product features focused on content publishing and user permissions? This shows their product focus has been in these areas. Groupings established by tagging or categorizing pieces of competitive intelligence allow you to get out of the weeds of the data and see the forest for the trees.



Hints of the Future

Sometimes it can be helpful to zoom in on seemingly minute pieces of intelligence in order to get hints of a competitor's future strategy. A small change to their boilerplate or the subheadlines of a product page can signal major positioning changes with more initiatives to come. A few bullet points in a job description for a product manager role can reveal the company's product strategy, giving you an incredible view of where they hope their solutions will be months from now. These seemingly small details can be incredible hints of future strategies, allowing you to craft a winning strategy of your own.

Turn Competitive Analysis into Effective Product Marketing Strategies

Each of these approaches allows you to structure a wealth of competitive data to see trends so that you can pull out takeaways and form your action items. Then comes the most critical step - turning the analysis into actionable growth marketing tactics. Here are a few of the ways product marketers can turn this competitive analysis into impactful resources and actionable insights:

- 1 Feed competitor strengths and weaknesses into sales enablement resources so that your sales team can win more competitive deals

GET MORE TIPS

8 Best Practices for Effective Sales Battlecards

- 2 Highlight a competitor's weakness or your own comparative strength in a **marketing nurture campaign** to tee up successful conversations

- 3 Better **define your differentiators** based on a positioning and product comparisons and integrate those differentiators into your content

- 4 Deconstruct your competitor's **product launch playbooks** to both get inspired for your own launches as well as learn the early warning signs of future launches

- 5 Consider publishing a well-crafted **competitive comparison guide** on your website for potential customers to review

GET INSPIRED

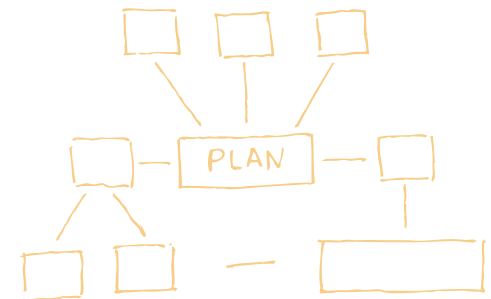
Examples of Great Competitive Comparison Pages

- 6 Learn from your competitors' pricing page to **reformat your pricing** page to showcase how your solutions offer more value, or even repackage your solutions to present more appealing options

- 7 Use competitor product investment themes to **lead discussions with the product** and executive teams around investment in areas that will help your solution maintain superior status

The list of potential actions you can take based on a product marketing competitive analysis is endless.

Knowing what actions you want to take - such as informing product decisions, enabling sales, differentiating messaging, tailoring marketing campaigns, etc. - can then inform the data you collect and the analysis you prioritize.



How to Fuel Demand Gen Growth with Competitive Analysis

While product marketers are often the first to take advantage of competitive analysis to improve their efforts, everyone in marketing can leverage competitive analysis to improve their performance. Demand gen marketers are no exception - in fact, understanding and analyzing competitors' marketing campaigns is critical for crafting stand-out campaigns that deliver results. Details on a competitor's marketing channels, campaigns, promotions, and messaging are key inputs for a demand gen marketer's competitive analysis.

Demand Gen Competitive Intelligence

Relevant competitive data can be found across a variety of platforms:

Competitors' landing pages lay out what offers they are promoting, but also give you other details like what data they care about collecting on their forms

Calls-to-action and banners highlight what are the current promotions and conversion paths for engaging prospects

Competitors' marketing emails, social media activity, and paid ads also highlight current campaigns getting promotion and focus from competitors

Events where your competitors are speaking, sponsoring, or even attending can give you ideas for where you need to be present and also give you insight into which audiences they are focused on

Partnerships - whether product, service, or audience focused - can give you insight into how your competitors are going to market and what gaps they are looking to fill through their partners

These demand gen focused competitive insights give you critical input for differentiating your own campaigns, learning best practices tied to your competitors' successful demand gen efforts, and giving you insight into how a competitor's sales and marketing process works.

Demand Gen Analysis Strategies

Once you capture this intelligence, it's time to analyze the data to uncover trends and takeaways to feed your demand gen campaigns. Using a combination of benchmarking and marketing campaign tracking will allow you to surface the insights you need for your growth marketing plan.



Benchmarks

There is a seemingly endless number of ways to attract and engage potential customers, so benchmarking your reach against your competitors can help you put your efforts into context. Evaluating which channels where each company is active, and how successful each has been - for example, which social media channels they use and the number of followers they have on each - can help you understand if you are competing with them on the same battlefield, if you are leading the pack or trailing behind, and if there are new channels you should be considering.

LEARN MORE

[Competitive Analysis Requires Benchmarking Your Own Company](#)



Campaign Tracking

Because of the timely nature of any marketing promotion, it is critical to stay on top of new campaigns your competitors are running at any time. Tracking the latest promotion, ad copy, or even conversion path change in real-time can allow you to adjust any campaigns you are currently running to make sure your campaigns continue to stand out. In addition to alerting your demand gen team about these campaign changes, be sure to also look at all of the campaigns run in a given month or quarter as a group to see if there are trends in the types of campaigns a competitor is running. Also, look back after the campaign is completed to gather any data about response rates, if publicly available.

Turn Competitive Analysis into Effective Demand Gen Strategies

This demand gen focused competitive analysis can yield a wide variety of campaign ideas as well as inspiration for optimization opportunities. Here are just a few of the ways demand gen marketers can turn this competitive analysis into impactful resources and actionable insights:

1 By understanding what offers and promotions your competitors are advertising, either **out-promote them** with similar offers or choose to promote **differentiated promotions**

2 Get inspired by competitors' campaigns to inform **new landing page tests, CTA optimizations, or new channels** to explore

3 Learn from competitors' campaign results - for example, pulling from social media response to a particular promotion - to discover what resonates with your audience and try **a campaign leveraging those best practices**

4 Turn untapped channels into a competitive advantage by trying to **reach your audience in new ways** not tackled by competitors

5 Use your strengths and **differentiators against competitors in campaigns** that tastefully call out those differences

GET INSPIRED

5 Examples of Competitive Commercials

6 Gain insight into a competitor's sales and marketing process through their forms, primary offer types, and partnerships and lead a discussion with sales and marketing leadership about any potential changes to your own **strategy, sales training needed, or marketing brainstorming required**

One way to target your demand gen competitive analysis is to analyze which campaigns and channels are winning out over competitors' and where your team is lagging behind. This can focus your team to go deeper on your competitive analysis in a relevant area where insights are needed to gain an advantage and support greater marketing growth.



How to Fuel Content Marketing Growth with Competitive Analysis

Now more than ever, it's important for content marketers to have an understanding of their competitive landscape to make sure their content is delivering the intended results. Seemingly every company today has a blog and is constantly publishing content across many channels. So if your prospects are surrounded by content targeting them, how do you make sure yours stands out? Competitive analysis can give you the map to get there.

Content Marketing Competitive Intelligence

When collecting the data you need to feed your content marketing competitive analysis, be sure to capture the most popular and the most recent content being published across each channel:

Blog content published on a company's website or syndicated to Medium or other similar sites

Video content published on a company's website or directly on YouTube or other video platforms

Presentations either delivered in person at events or uploaded to sites like SlideShare

Interactive content and tools that may live on their own dedicated website

Long form content such as **ebooks, webinars, and research reports** posted on a company's website or content syndication platforms

Other **website content**, too, even if more product or company focused, is important for content marketers to follow as this is part of a company's overall content strategy

In addition to content topics and types, watch for **SEO changes and keyword rankings**

LEARN MORE

[How to Conduct a Competitive SEO Audit to Outtrack Industry Rivals](#)

Be sure to capture all different formats of content, and capture content that is published both on and off a company's own website. This will allow you to get a complete view of their content marketing efforts to feed an accurate analysis.

Content Analysis Strategies

When it comes to analyzing your competitors' content marketing activities, structuring the data to compare against your own activities - but also your other competitors' activities - can inform how your own content can stand out and succeed. Benchmarking and grouping or categorizing the data are two helpful approaches to this type of analysis.



Benchmarks

The first step in analyzing your competitors' content marketing strategy is to understand what they are publishing, where, and how frequently. Noting which content channels each competitor is using - blog, YouTube, Medium, SlideShare, etc. - and their audience on each channel can give you a quick lay of the land on each company's content strategy. These benchmarks will help you understand what channels or mediums are untapped and which battlefields are particularly crowded.



Groupings

When it comes to the details of your competitors' content, you'll need to go a step deeper to tag and categorize everything they're publishing. Tagging and categorizing content will allow you to make sense of a large volume of content spread across different sites and mediums so that you can see if your competitors are more focused on video vs. text content, more focused on healthcare topics vs. technology topics, and so on. Log each of your competitors' most recent or most popular content and tag each piece along different factors - topic, channel, medium, and anything else that may be useful for your analysis. This will allow you to pull out trends of topics that are covered extensively in the market already, or which channels are untapped by your competitors, etc.

LEARN MORE

[How to Conduct Competitive Analysis to Shore Up Your Content Strategy](#)

A content marketing competitive analysis is most helpful when it includes all competitors' activities side-by-side and also includes "content competitors" - those who publish content related to your space but may or may not be direct rivals in a sales process. This is because "content competitors" compete for the attention of your prospects in the same venues as you, and for your content to stand out, you need to know where they stand and how to out-market them.

Turn Competitive Analysis Into Effective Content Strategies

Once your analysis is complete, you will find trends in where your competitors are active and where there is white space in your market to fill. In some cases, you may find best practices - topics, channels, or formats that work well for your competitors - that you can apply to your business. In other cases, you may get much-needed context for how to differentiate your content and fill a gap in the content landscape. Here are a few of the ways your analysis can turn into an effective content marketing growth strategy:

- 1 Find topics that are under represented in your competitors' content and **differentiate** your strategy by covering these **new topics**
- 2 If some **topics** perform incredibly well for competitors, **double down** in those areas
- 3 Learn **best practices for SEO tactics** and implement for your own content where possible
- 4 **Differentiate** your content with **mediums / formats** that are lesser used by your competitors
- 5 Or **double down on popular formats** that gain a lot of traction for you and your competitors
- 6 Find **new channels to tap that are underused** by competitors to reach your audience in less crowded avenues
- 7 **Scale up effective channels** that are working for you and your competitors

Competitive analysis can ultimately lead to two different types of content strategies: differentiate or double down. In other words, your analysis can give you the context to differentiate your content marketing and tap into the whitespace in your market. Or your analysis can surface best practices and winning content strategies that you can copy for your own business and capitalize on the momentum of existing content in your space.

LEARN MORE

[Content Marketer's Unofficial Guide to Competitive Intelligence](#)

How to Fuel Branding Growth with Competitive Analysis

Brand and PR marketers are particularly focused on helping their company stand out from all others in the market. They are constantly interacting with and speaking to the market, and looking for new ways to build awareness and show what makes the company and solutions unique. Competitive analysis, then, can significantly help brand and PR marketers get additional insight and inspiration on what will help them reach more people in the market and stand out as a unique brand. The first step, of course, is to capture the wealth of relevant competitive data so that they can perform their own analysis and draw action items to improve branding and PR initiatives.

Brand & PR Competitive Intelligence

Relevant inputs to consider for a branding or PR marketer's competitive analysis include:

Publications and authors who are writing about the space, and in particular, the company's competitors, are great targets for PR outreach

Topics covered in the news or blogs indicate what trends are getting traction in the industry and may be potential waves on which to capitalize

Announcements and content that competitors themselves are publishing show what messages they are promoting to impact market discussions and perception

Messaging, even down to a company's boilerplate, in a competitor's announcements show the competitor's approach to differentiating themselves in the market

Website designs, including changes to those designs, even down to the icon or stock photo, can show qualitative branding elements that can factor into a brand differentiating effort

Speaking engagements and executive profiles further show a competitor's thought leadership approaches and uncover different avenues for growing a company's brand

Awards won by a company also show how a competitor is trying to expand its notoriety and what message they are trying to send to the market about the company's status

Capturing this type of data may be second nature to a branding and PR marketer, but what's critical is analyzing and turning these activities into input for branding and PR initiatives.

Brand & PR Competitive Analysis Strategies

Many of these data points around competitors' branding and PR activities can lead to pretty straightforward action items, even without analysis. Competitor gets profiled in Publication X? Let's add them to the target PR list. Competitor changes their messaging to focus on Topic Y? Work with the rest of the marketing team to ensure messaging is differentiated. But some of these inputs require further analysis to get to the all-important action item.



Groupings

In order to see trends in a competitor's branding and PR activities, it can help to group or categorize the data points collected. In other words, for each news mention, announcement, or blog article, tag the type of publication (news, blog, etc.), the type of author (company employee, reporter, etc.), the type of story (executive profile, thought leadership, event, etc.) and the topic. Tagging each activity can reveal the key stories the competitor wants to tell the market and show which types of stories are gaining the most traction. For example, you may find that the competitor with the most news coverage is getting that coverage by talking about a topic that you and others in the market are not addressing.



Campaign Tracking

Tracking branding and PR activities as they happen, and analyzing them on a campaign-by-campaign basis can provide a full view into specific competitor initiatives. For example, tracking a competitor's product announcement as soon as it happens - and following all of the components across all the news coverage, internal and external announcements, and related content and design changes - is critical for alerting relevant teams and tracking the competitor's success for such a launch. By staying on top of these events as they happen, your team can adjust their strategy across many areas of marketing, but specifically within branding and PR, there may be opportunities to address the announcement directly or indirectly to maximize positive impact from the momentum built by a competitor.

Turn Competitive Analysis into Effective Branding & PR Strategies

This branding and PR focused competitive analysis can yield many direct and immediate strategies, and also provide great longer-term insights into competitors' branding and PR activities. Here are a few of the action items for turning competitive analysis into a branding and PR strategy that delivers growth:

- 1 Track what outlets and reporters/bloggers write about your competitors, and add them to your **PR target list** since they are clearly interested in your market
- 2 Surface key topics and stories that get your competitors coverage and develop **pitches tied to those hot topics** or winning story types
- 3 Use a competitor's messaging change as an opportunity to **revisit your own messaging** and keep it differentiated
- 4 Similarly, track more subtle changes to positioning or design to see how a competitor is shifting their brand over time and get ahead of the game and **revisit your brand differentiators** ahead of future announcements
- 5 Contract a competitor's visual brand against your own, track changes to those visuals, and **adjust your own branding guidelines** to make sure your company's image stands out
- 6 Develop a **differentiated PR strategy** based on where your competitors are active, tapping into stories that aren't yet told in the market
- 7 Track speaking engagements and awards won to target **future speaking proposals and award submissions** to make sure your brand is everywhere you need it to be



Knowing the level of effort that goes into any PR hit, redesign, or any other branding and PR initiative, you can extrapolate that each of these events is part of a bigger effort going on internally at the competitor's company. Looking for hints of these investments can help you develop a winning growth strategy ahead of future announcements and changes that positions your company to stand out in a crowded market.

Conclusion & Resources

Analyzing every aspect of your competitive landscape and drawing a winning strategy for marketing growth is no easy task. There are many inputs, endless data points, and a long list of ways to review the data to pull out trends and takeaways. But the process is well worth the process - it provides every marketer on your team with much-needed insight into the context for their efforts so that they know if and why their strategy will succeed in reaching the right prospects, engaging the right customers, and helping their marketing efforts stand out amongst all other players in the market.

Competitive Analysis Resources

Free Competitive Analysis Template

50+ editable slides to complete a full competitive analysis

What is a SWOT Analysis?

Learn the basics of analyzing a competitor's strengths, weaknesses, opportunities, and threats

Competitive Matrix Examples

Browse more ways to visually represent how you stack up against your competitors

Competitor Analysis Trends: How To Spot Them & What They Mean

Tips for stepping back and identifying trends in competitive analysis datasets

How To Start A Competitive Analysis

57 questions you need to ask for a sophisticated audit



About Crayon

Crayon is a market and competitive intelligence company that enables businesses to capture, analyze, and act on everything happening outside their four walls. Tens of thousands of teams use Crayon's real-time competitive insights platform to enable sales to win more deals, improve marketing performance to break through crowded markets, and inform product and executive strategy to build and launch winning products.

To learn more about Crayon or request a free sample competitive analysis report, visit www.crayon.co.

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