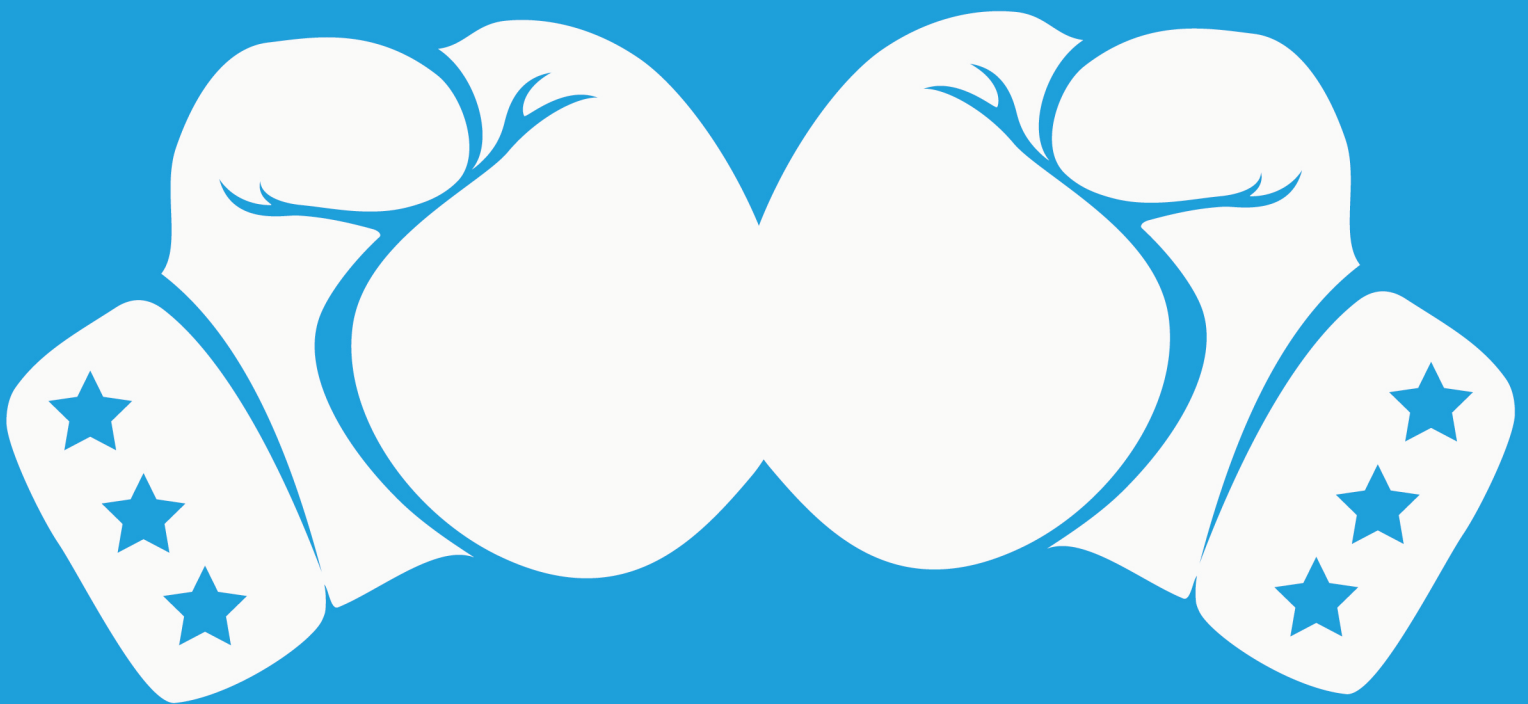


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COMPETITOR ANALYSIS

A MARKETER'S GUIDE



DISCOVER YOUR COMPETITOR'S
STRENGTHS AND WEAKNESSES

HubSpot

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CHAPTER 1

WHY RUN A COMPETITIVE ANALYSIS



When was the last time you performed a competitor analysis for your brand?

And if you think scanning your competitor's social media platforms and websites each day counts as competitor analysis, think again. While this exercise is a great starting point, it doesn't give you all the stats you should know.

For most businesses, the competitor analysis process only happens right before a new product is created or a new service is about to launch.

Here's the problem: If you're not routinely running a proper competitor analysis — which we'll show you how to do in this ebook — you're missing out on valuable insight that could actually help your brand grow.

This key intel will also give you a better understanding of your customers. You'll know precisely what resonates with them and what is of no interest to them.

So why do so many brands fail in the competitor analysis department?

Whether it's due to a lack of time or even a lack of understanding about how to perform one correctly, it's time to fix this problem.

Luckily, our ebook will show you how to run a competitor analysis in the most efficient (and easy!) way so you don't waste any time.

Before we dive in though, we should be clear: This is not a guide designed to help you study your competition so you can replicate their every move.

Instead, we'll be discussing what you can learn from your competition and how you can use the information you obtain from your competitor analysis to catapult your brand to success.

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BEFORE YOUR GET STARTED



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

- Identify gaps in the market
- Develop new products and services
- Uncover market trends
- Market and sell more effectively

As you can see, learning any of these four components will lead your brand down the path of achievement. But before you get too excited to start, we need to nail down a few important basics.

How to Identify Your True Competition

First, you'll need to figure out who you're really competing with so you can compare the data accurately. What works in a business similar to 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 is one that 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.

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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) are not really the same; one brand focuses on stylish everyday outfits while the other is workout-centric attire only.



[Image Source](#)



[Image Source](#)

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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 may vary. Even if it's only slightly, this tiny variation is enough to make a big difference.

Now, this doesn't mean you should toss your indirect competitors out the window completely.

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 anytime and if you're not constantly scoping it out, you won't be aware of these changes until it's too late.

What Exactly Are We Comparing?

Once you identify your true competition, you'll need to determine what metrics you'll be comparing across the board.

There are three specific categories to focus on: business (the products), sales, and marketing.

Business (Products)

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

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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 volume sales or one-off purchases?
- What is their market share?
- What are 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?

Sales

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?
- What are their revenues each year? What about total sales volume?
- Do they regularly discount their products or services?
- How involved is a salesperson in the process?

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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 the with 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.

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

Marketing

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 ebooks?
- 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 ebook?

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

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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 there.

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 introductory level that just scratches the surface or 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.

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Do you quickly scroll past generic stock photos or are you impressed by custom illustrations and images instead?

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.

Content Engagement

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 a mix
- 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. Both of these will affect engagement activity.

Content Promotion

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

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How are they promoting their newest pieces of content outside their website? How often do they share content through Facebook or Twitter? Do they use paid ads on social media sites? Are they using retargeting or a content discovery tool such as Taboola or Outbrain? Do they work with influencers or post their articles on [Inbound.org](#)? Basically, how are they driving traffic to their content?

Take note of all of these.

Emails & Newsletters

You should also check for newsletter sign-up boxes or any other similar opt-in forms. Jot down the specific calls-to-action to see how they're prompting potential customers to enter their sales funnel. What questions do they ask on their forms? What types of nurturing workflows do they have set up?

Again, this is not for replicating purposes; it's here to give you an idea of what tactics your competitors are currently using and the messaging that's connecting with their customers and prospects.

SEO

Now that you know what types of content your competitor is using and the quality of it, you'll want to evaluate how optimized this content is, especially for search results.

You can perform a qualitative assessment to determine how keywords are used in the handful of content samples you picked out.

Specifically, you'll want to look for keyword optimization in these key areas:

- Page title
- URL structure
- Title
- Header tags

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- 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 is your target audience using and the most active on?
- 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.

Social Media Presence

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?

If your competitors are using a social network that you may not be on, it's worth

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learning more about how that platform may be able to help your business, too.

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?

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How does your competition interact with their 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.

SWOT (Strengths, Weaknesses, Opportunities, & 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 really well with? (Products, content marketing, social media, etc.)
- 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?
- What could they do better with?
- In what areas would you consider this competitor as a threat?
- 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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How Does Your Business Currently 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.

Take an objective look at your business, sales, and marketing efforts through the same metrics you use to evaluate your competition.

Record this information just like you would with a competitor and use this as your baseline to compare across the board.



Now that we have an idea of what to look for, here's how to collect this important information the easy way.

Tools to Get You Started

1) HubSpot's Competitors Tool & Reports

The [HubSpot Competitor report](#) gives you the power to monitor your competition while also recording your site's ranking over time. With the help of this tool, you'll uncover specific action items and benchmarks necessary to increase your authority.

You'll also be able to compare several of your competitors at once. And they'll be graded on the following areas:

- Marketing
- Traffic Rank
- Linking Domains
- Twitter Followers
- Facebook Fans
- mozRank

You'll also be able to see if your competitors maintain a blog or use a marketing automation tool.

For the best results, you'll want to monitor this regularly. Check in at least once a month, but no more than once a week. You want to see how your site is trending while still allowing time for true trends to form. This is the best way to ensure that your decisions are based on accurate data.

2) Compete

[Compete](#) is like having Google Analytics tracking on your competitor's site. It shows you how much unique traffic a specific URL is receiving and how long visitors stay on your competitor's site.

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HOW TO PERFORM A COMPETITOR ANALYSIS



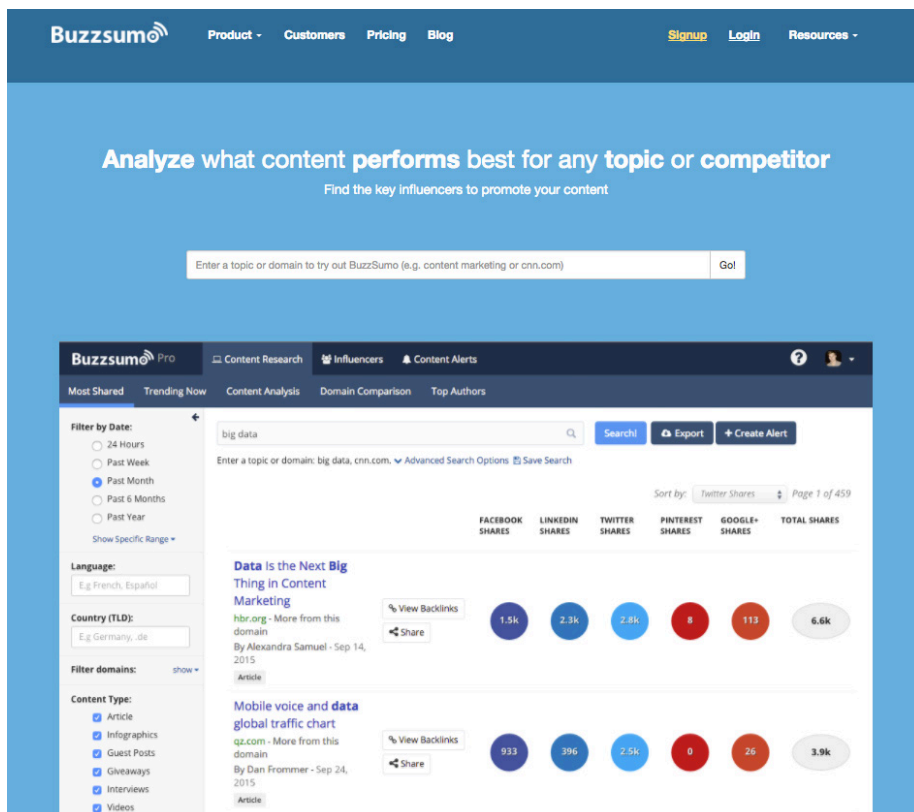
Compete also gives you insights about where this traffic comes from. For example, you may find that your competitor is receiving all of its traffic from Instagram. If this is the case, you'll want to jot that down and consider investing more time and resources on this platform.

3) Buzzsumo

[Buzzsumo](#) is one of the most popular social media tracking tools. Put simply, it identifies the most shared content on the web.

You can use it to find information for general trends in your industry or with your competitor.

Once you type in a topic or competitor URL, its database pulls the social media stats from the most popular channels such as Facebook, LinkedIn, Twitter, Pinterest and Google+. This type of knowledge is crucial when deciding which content will resonate best with your audience.



4) Google Alerts

[Google Alerts](#) will send you a message any time a competitor URL, company name, or founder of a company is mentioned online.

Simply set up your alerts for your competition, and you'll receive a message every time they're mentioned. Here's the best part: This tool is completely free to use.



5) Visual Ping

When you don't have time to monitor every little change your competitor makes to their website, [Visual Ping](#) has you covered.

With this nifty tool, you'll know if your competitor updates its seasonal promotions, prices, or even product availability so you won't have to keep track of these yourself.

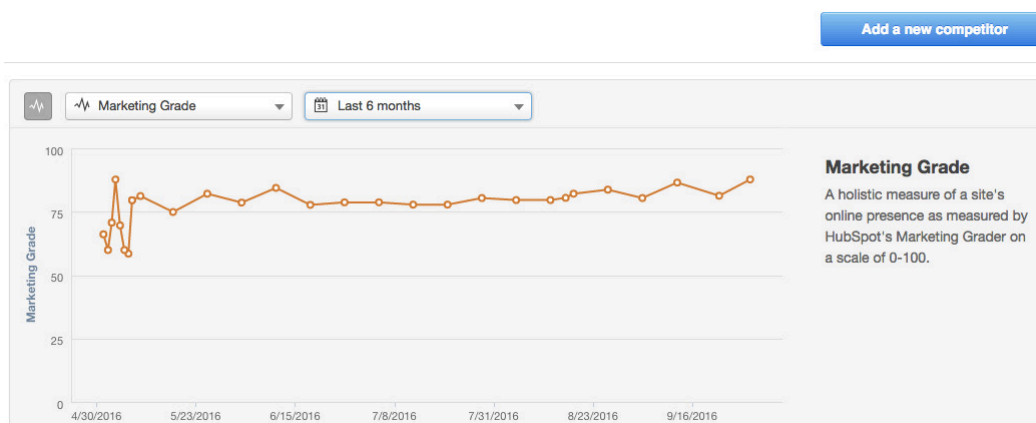
Create your alerts, and an email will be automatically sent when a change occurs. It's that easy.

Start Collecting Data

So now that you know what you're going to compare, it's finally time to start the actual competitor analysis process.

For each competitor, set up a Google Sheet or Excel spreadsheet with three tabs to include a section on business, sales, and marketing.

If you're using HubSpot's Competitors Report tool, you'll simply head to Reports > Competitors. From there, you'll select the "Add a new competitor" button and input the URL when prompted.



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For those doing this manually, copy and paste the questions directly from this guide into your spreadsheet. Of course, you can always add to or take away any questions that don't pertain to your brand.

Here's what this would look like:

	A	B	C	D	E	F	G	H
1	Questions to Consider:			Competitor A	Competitor B	Competitor C	Competitor D	Competitor E
2	Do they have a blog?							
3	Are they creating whitepapers or ebooks?							
4	Do they post videos or webinars?							
5	Do they have a podcast?							
6	Are they using static visual content such as infographics and cartoons?							
7	What about slide decks?							
8	Do they have a FAQs section?							
9	Are there featured articles?							
10	Do you see press releases?							
11	Do they have a media kit?							
12	What about case studies?							
13	Do they publish buying guides and data sheets?							
14	What online and offline advertising campaigns are they running?							
15	How accurate is their content?							
16	Are spelling or grammar errors present?							
17	How in-depth does their content go? (Is it introductory level that just scratches the surface or more advanced topics with high-level ideas?)							
18	What tone do they use?							
19	Is the content structured for readability? (Are they using bullet points, bold headings, and numbered lists?)							
20	Is their content free and available to anyone or do their readers need to opt-in?							

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	A	B	C	D	E	F	G	H
1	Questions to Consider:			Competitor A	Competitor B	Competitor C	Competitor D	Competitor E
2	What does the sales process look like?							
3	What channels are they selling through?							
4	Do they have multiple locations and how does this give them an advantage?							
5	Are they expanding? Scaling down?							
6	Do they have partner reselling programs?							
7	What are their customers reasons for not buying? For ending their relationship with the company?							
8	What are their revenues each year? What about total sales volume?							
9	Do they regularly discount their products or services?							
10	How involved is a salesperson in the process?							
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And here are the tabs to use:

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Don't forget to include your baseline evaluation as the starting point so you can accurately compare the data you collect.



In each tab, and below the questions you'll be answering, you should also include a section on your SWOT analysis (see chapter 2 under SWOT Analysis). Ideally, you should identify what you're doing well and those areas that need improvement in your brand first.

After that, add the strengths and weaknesses of your competitors and how these align with the strengths, weaknesses, and opportunities for your brand.

Keep this information in an easy-to-read bullet list with short sentences so you can refer back to it easily when you compare everything.

You should also give each brand's audit an overall letter grade based on your findings. This helps make the comparing process somewhat easier.

Once that's all set up, you're ready to complete your audit with research and fill out your template based on your findings.

Remember to keep your Google Sheet as neat and organized as possible so you can compare stats efficiently every time you go through this process.

Analyze Your Results

After you've audited 5-10 competitors, you'll be ready to analyze your results.

For those using a Google sheet or Excel file, highlight any rows of data that stand out. These may be areas where your competitors are doing really well or those they're not doing so great in.

Now, this step is not as simple as it sounds. You need to think strategically to understand why specific data stands out.

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HOW TO USE THIS TO YOUR ADVANTAGE



Now that you have all of this data under your belt, it's time to create an action plan.

Uncovering this intel is really only the first step. If you're not using it to your advantage, you'll end up wasting all of your hard work.

Create a Plan

Look at what your brand's weaknesses are as compared to your competitor's. Review your notes to see how they're doing so well in that specific area and jot down ideas or strategies that you could use to do the same.

Next, come up with the specific steps you'll take to improve your current position.

You'll want to break this down into a three-month and monthly goal that eventually gets broken down further into specific weekly and daily tasks.

You should answer:

- What marketing, sales, or product/services improvements need to happen? How should we change our strategy?
- What changes do we need to make internally to evolve?
- What materials, campaigns, and processes need to be updated to help us gain a competitive advantage?

In a separate tab on your sheet, write down this action plan and the exact steps you're going to take. You'll use this in the next section.

CHAPTER 4

HOW TO USE THIS TO YOUR ADVANTAGE



Monitor Your Results

After three months of making these changes, take a step back to analyze how you're doing.

Using that same spreadsheet, go back and review your plan. Take note of how effective it is. Are there any areas that you can improve on? Are there areas that your team is doing really well with that you can expand on? What's working and what has missed the mark with your audience?

Go back to your first baseline assessment of your brand to see how far you've come.

To get a complete picture, review your closest competitors again. Answer the same questions:

- How are your competitors performing since the last time you checked out their site and social media channels?
- Have they improved on any areas specifically?
- Are they doing anything differently?
- What are they doing well with? Is this the same as the first time you analyzed them?

Look for explosive growth on a single platform or a major change in messaging. It could be a sign that now's the time to invest in Instagram or whatever channel you were hesitant about. It could also mean that your competitor has decided to focus on another service or area and has now become an indirect competitor.

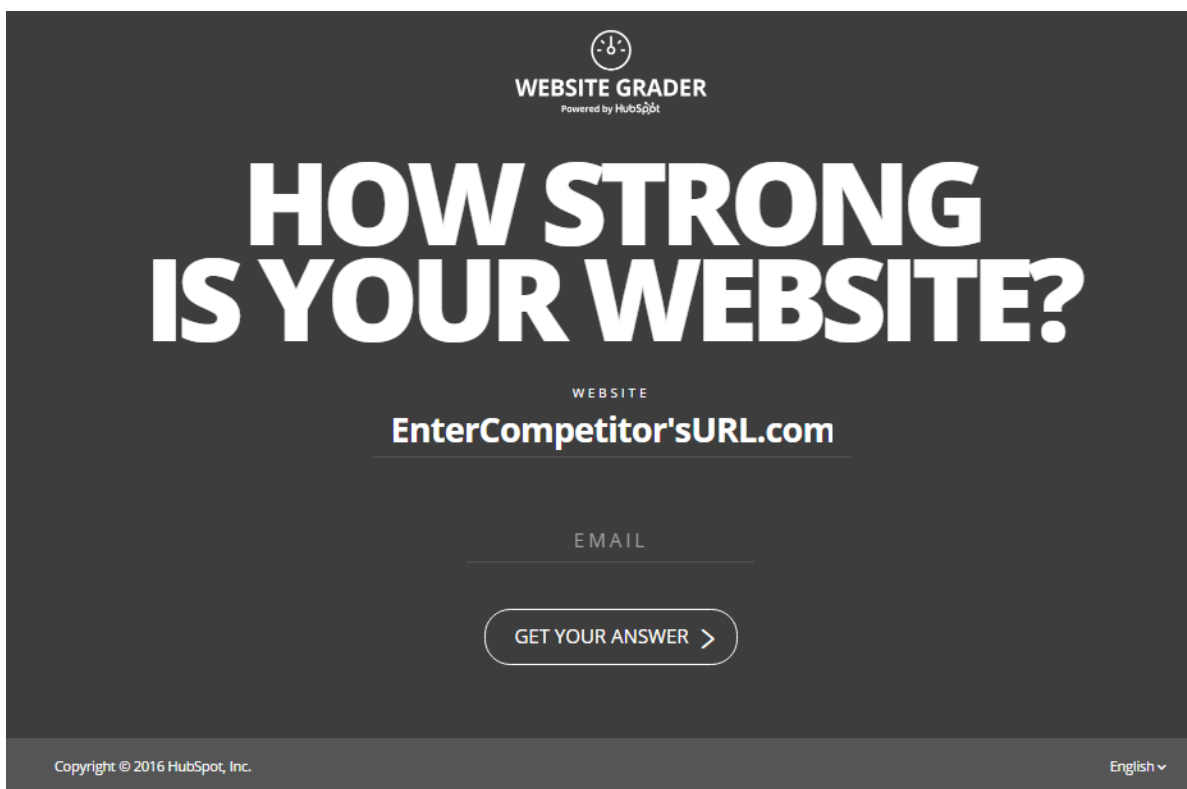
Re-run your analysis of your company's win rate in competitive sales situations and analyze who you once lost to and what companies you are losing to now. New competitors enter the market, and some could be beginning to siphon market share from both you and the established competitors.

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HOW TO USE THIS TO YOUR ADVANTAGE



To monitor and benchmark how your site and your competitors' sites are doing, you can use HubSpot's free [Website Grader tool](#).



With this tool, you can measure:

- The overall effectiveness of your competitors' marketing
- Unique website visitors
- Traffic rank
- Indexed pages
- Linking domains
- MozRank
- Facebook fans
- Twitter followers

This is the time to make minor adjustments to your strategy. Review your plan again in another 90 days to see how you're performing. You should only tweak a few things at a time so you can really pinpoint what's working and what's not.

CONCLUSION

GET READY TO COMPETE



Performing a competitor analysis will give you a better understanding of how your brand's strengths and weaknesses stack up against your competition.

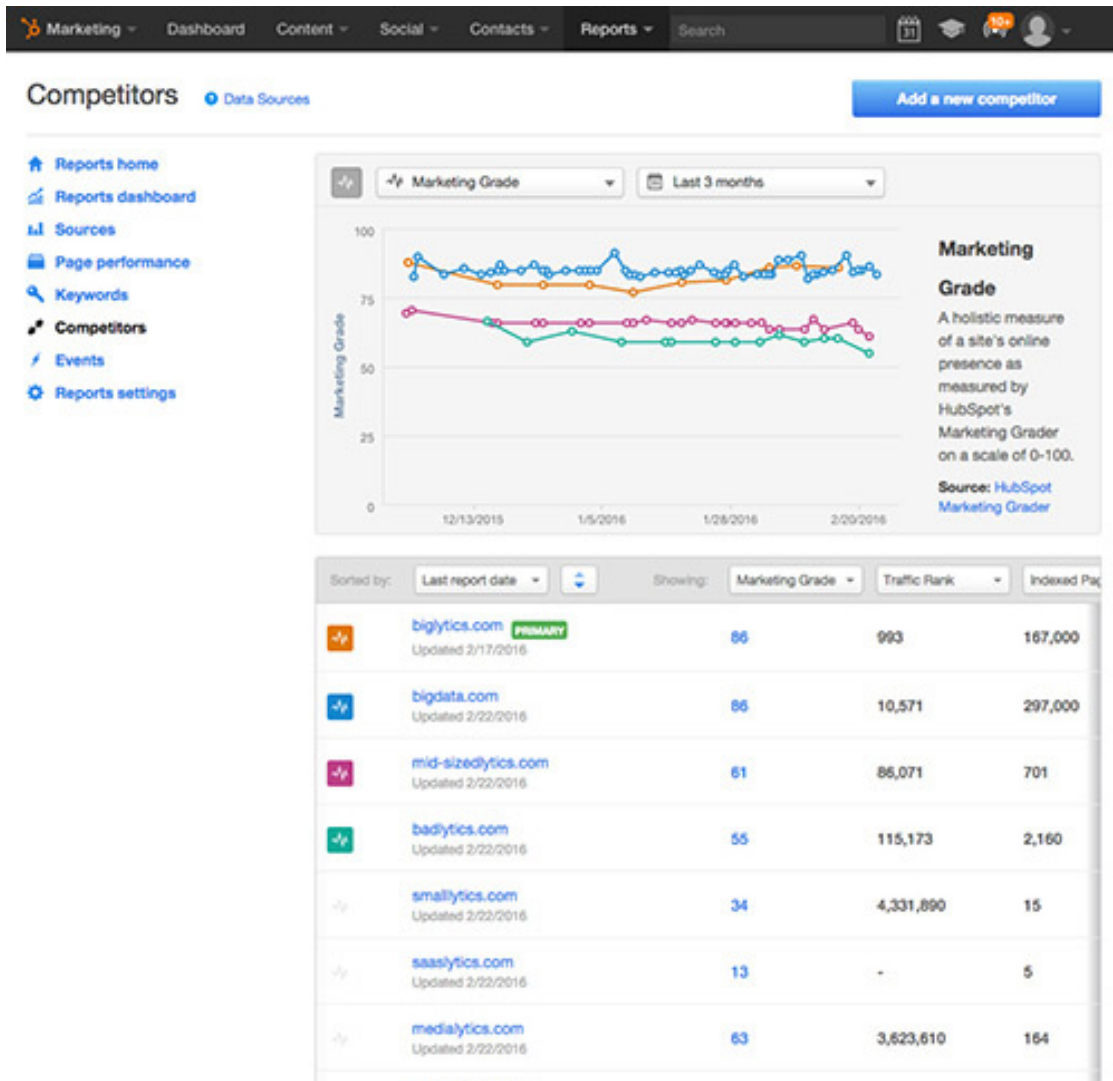
You'll uncover what's really resonating with your target audience and develop strategies to differentiate your brand, create new and effective marketing tactics, and ultimately, help your brand grow.

Just remember to use this competitive intelligence as a guide in your marketing strategy, not a cheat sheet. You don't want to copy your competitor's every move and lose your brand's unique point of view.

Instead, use what you uncovered as a starting point for brainstorming strategies and campaigns that will make your brand outshine the competition.

GET FOUND WITH HUBSPOT SEO

Keep an eye on other businesses in your field to see how well they are ranking over time for the keywords you're targeting.



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