



MARKETING

YOU



INSIGHTFUL AND ACCESSIBLE
TOOLS TO HELP YOU

**BECOME A BETTER
MARKETER.**

COMPETITIVE WORKBOOK



COMPETITIVE WORKBOOK

Understanding who your top competition seems easy enough - but you want to be careful not to confuse who you think your competition is with who your best customers think it is. Often times, they are not the same. To build out an effective competitive strategy, you need to start with understanding who you're coming up against, then you can move on to deconstructing their business and marketing strategy. Before you get started, there are a few critical definitions you need to understand:

CLOSEST-IN COMPETITORS



These are the ones you can name immediately - and likely the ones that keep you up at night. They sell products and services that are nearly identical to your offerings, and they target the same customers in the same geography as you do.

DIRECT COMPETITORS



Chances are, you have a good sense for who your direct competitors are, too. They sell either the same products and services or ones that are similar (think categorically) and they may target the same or similar customers.

INDIRECT COMPETITORS



Indirect competitors are often in the same category but have a different products and services and target different customers. They may be more upscale or value-oriented than your offerings, or they can be on parity with a different product set.

MACRO COMPETITORS



The hardest competitors to see - and keep up with - are macro competitors. These are the ones you may never see coming: those who offer very different products and services that create a new market or work well to replace your offering.



IDENTIFYING YOUR COMPETITIVE SET

The first step in building a competitive strategy is to understand who falls into each category, which builds out your competitive set.

CLOSEST-IN

Steakhouse Example: Outback Steakhouse, Texas Roadhouse, Longhorn, other local steakhouses

DIRECT

Steakhouse Example: Casual dining restaurants, franchise restaurants

INDIRECT

Steakhouse Example: Fine dining establishments, fast-casual restaurants, fast food restaurants

MACRO

Steakhouse Example: Food trucks, pizza shops, grocery stores, home-delivery boxed meals



COMPETITIVE ANALYSIS

Once you've identified your competitive set, you can move on to the next step: understanding their business strategy. Start with your closest-in competitors, as they have the biggest impact on your business. You'll want to keep tabs on the others but not as closely - unless you have the time and resources to do so. Trying to understand a business strategy is among the hardest and most time consuming tasks. You need to act like a detective, looking for clues and being patient as you uncover insights.

1 BEGIN

with high-level observations around the business strategy. Some resources to get you started include news coverage, updates to storefront locations, product mix changes, and business publications (both traditional and digital).

2 LIST

as much detail as you can - think of it as a pool of information. Then you can start to group observations into themes - product, pricing, etc. to understand what their business strategy is.

3 REVISIT

your observations often, as business strategies reveal over time. You may notice more once you find yourself attuned to a competitor's strategy.

(use a separate sheet for each of your competitors)

BUSINESS STRATEGY OBSERVATIONS:

NAME

NOTES

STRATEGIC THEMES:

NAME

THEMES



▶ MARKETING ANALYSIS

Once you've worked through business strategy analysis, the next step is to look at how the competition goes-to-market (this will also help with understanding business objectives). While it may seem dated, you can use the 4Ps of marketing to help guide your analysis.

PRODUCT STRATEGY

What is the mix of products and services your competition offers? Is it broad? narrow? expanding?

PRICING STRATEGY

Which products and services are priced for value? Do they offer discounts or coupons frequently?





▶ **MARKETING ANALYSIS** *continued*

DISTRIBUTION AND LOCATION (PLACE) STRATEGY

Are there new locations or is the current storefront expanding? Where and how? Is the area of service growing?

PROMOTIONS STRATEGY

This includes paid advertising, social media, website messaging, press releases, and any other communications. Examples?





LET US HELP
**SHAPE YOUR
WORLD**



ABOUT US

[MEDIA GROUP NAME] is the largest next generation media and marketing company in [LOCAL AREA NAME] with a passion for growing local businesses. We take time to understand our clients' businesses and objectives and develop custom marketing strategies that are rooted in research, as well as creative solutions that cut through marketplace noise and motivate customers to act. We constantly monitor and optimize campaigns and provide frequent, transparent reporting, because – like our clients – we live and die by results.

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