Competitive Marketing Analysis

In my last column, I asked the question have your business needs changed and suggested that this should be your first step in identifying your marketing goals as a business tries to focus on “marketing” when the CEO wants to grow their business. What worked for you in the early stages of your business may not work today.

The next step that many CEOs usually don’t think about is to take time to ask the question what are my competitors doing for marketing. This may give you some insights into what works and what may not be working in your area and in your type of business. You might simply call this little research project the competitive analysis.

This process is to just analyze the marketing methods your competitors use. I suggest that one creates a grid (worksheet) and across the top of the columns write in the names of your known competitors. For each column gather some basic information about each competitor and see what they are doing. Then on the left side of this worksheet; I include the following lines of comparison:

- **MARKETING COLLATERAL:** What marketing message are your competitors trying to convey? Is their marketing collateral up-to-date, effective and attractive? What target market is their marketing collateral tailored for?
- **ADVERTISING:** Where do your competitors advertise (print, TV, radio, outdoor)? How frequently? What benefits do their ads emphasize, and what information do they include?
- **PUBLIC RELATIONS EFFORTS:** Set up a Google Alert on your competitors. How frequently are they mentioned, and in what media? Is the publicity positive or negative?
- **SOCIAL MEDIA:** Follow your competitors on social media (such as Facebook, LinkedIn and Twitter). How many fans or followers do they have? What type of content do they post?
- **ONLINE MARKETING:** Visit your competitors’ websites. Are they easy to use? Search for your competitors online. Is their business high in search results? Are they listed in local search directories and on ratings and review sites? Do they advertise online, and if so, where?
➢ **CAUSE MARKETING:** Are your competitors affiliated with any socially responsible cause? What marketing methods do they use to promote that relationship?

➢ **EVENT MARKETING:** Do your competitors sponsor or participate in community events? Do they hold in-store events or promotions?

Try out this little research project and see what you can learn from your competitors and also try to find out what success they are having with each. Maybe also try to determine the costs and compare the cost benefit. Then add this to your information as you work on your marketing plan.

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