Competitive analysis sample pdf

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Walmart is a huge, massively successful corporation that can serve as a useful example for those who want to build a successful business. There are a number of factors that have influenced Walmart's success. In order to properly understand this success, it is useful to conduct a competitive analysis that looks at the strengths, weaknesses of the firm, opportunities and threats. The key strength of Walmart is that it is a leader in value. The leader in value is a firm that can provide goods to the population at the lowest prices. Walmart is able to achieve this by using its greater purchasing power to negotiate with manufacturers and by finding many of its products from low-cost countries such as China. The weakness of Walmart is that it is a very broad company. Walmart stores offer a wide range of products that cover everything from products to hunting gear and services that range from pharmacies to photography. Because Walmart is broadly oriented, companies find it difficult to succeed in any one particular area. While Walmart is huge in many markets, there are also a few major markets that it has not yet entered. Continental Europe and many regions of Asia are areas where Walmart has the potential to expand its business. There is also an opportunity for Walmart to expand and develop large stores in the markets where it is currently doing business. Walmart has managed to dominate the discount department store industry. Its real competition may come from a more focused business, however. Businesses that focus on one area such as food, automotive services or clothing may be better able to satisfy customers than Walmart is able to with their broad focus. Social media is a competitive space. Ninety percent of brands now use it to raise awareness. So, how can you stay ahead of the competition and win? Start with a competitive analysis of social networks. It will tell you how you stack up against others in your industry, and surface new opportunities and potential threats. This guide will teach you how to conduct your own competitive analysis for social media, but first and foremost... Bonus: Get a free, customizable competitive analysis template to easily develop competition and identify opportunities for your brand to pull forward. What is competitive analysis? Competitive analysis is an analysis of your competitors to find out what their strengths and weaknesses are, and how those strengths and weaknesses relate to your own. It's a process of benchmarking your own results against heavyweights in your industry, so you can identify opportunities for growth as well as strategies that don't perform as well as they should. Competitive analysis of social media, in particular, You: Determine who your social media competitors know what social platforms they are on Know how they use these platforms to understand how well their social strategy strategy is Working benchmark your social results against competition Identify social threats to your business Find gaps in your own social media strategy How to conduct competitive analysis on social media in 4 simple steps We have disrupted the process of conducting competitive analysis in social media on four steps that will work for any brand. Before you start, download the free social media competitive analysis template included at the beginning and end of this article to track your efforts. Step 1. Determine who your competitors define your competitive keywords you probably already know some keywords your business is trying to rank in search engines. For example, if you work in a hotel in Manhattan, you're probably focused on keywords such as New York hotels and the best places to stay in Manhattan. But if your property is a boutique hotel with evening wine tastings and local art, you don't necessarily compete directly with the Holiday Inn. Having a deep understanding of your keyword inventory will help you develop a clear picture of who you are really competing with online. Google Adwords Keywords Planner is a great place to identify keywords that are most relevant to your brand. Even if you don't advertise with Google Adwords, this tool is free to use. First, use a tool to analyze your site. You'll get a list of relevant keywords, as well as an average monthly search and the expected level of competition. Or, you can enter your famous goal keywords into the tool. Again, you'll get a list of related keywords with search volume and competition data. Use these related keywords to help you narrow down the definition of your competitors, so you can make sure that you analyze businesses that are really competing with your own. Check who's ranking for those keywords in Google Select The Top Five or 10 keywords that are most relevant to your business, and connect them to Google. You will soon get an idea of who your top competition is online. Pay special attention to brands that pay for Google ads to get their names above organic search results, as they put their money where their marketing ambitions are. Even if they don't have a great organic search ranking (yet), it's worth checking out how they perform on social media. Click on the websites of any brands that appear to be potential competitors. Most businesses link to their social channels in the headline or footer of their site. Enter links to your social profiles in the competitive analysis table. Check out who appears in social searches for those keyword brands, Rank for keywords in Google are not necessarily the same ones that rank well on social networks themselves. Since this is a social media competitive analysis, you should see who comes comes tops in the social search results, too. For example, go to Facebook and type a keyword into the search box. Then click on the Pages in the top menu. For more tips on finding different social networks, check out our post on the best ways to research online. Find out which similar brands your audience should facebook Audience Insights and Twitter Analytics can give you a good idea of what other brands your audience should be on these social networks. If these brands are similar to yours, it is worth considering them as potential competitors. To find out which brands your audience follows on Facebook: Open Facebook Audience Research Use the left column to enter the demographics of your target audience or scroll down to the Pages in the left column and enter the existing Facebook page under people connected to the top menu, click The Love Page Want to Dive Deeper? We have a whole post with great advice on how to use Facebook Audience Ideas to research customers. You may find that none of the identified Pages is relevant to your industry, but if so, add them to the list of competitors. On Twitter, rather than checking out your entire audience, you can check out who your best followers are associated with. Scroll down to each of your best followers over the past few months Click View Profile for each Top Follower Click After their profile to see the full list of accounts they follow, or click tweets replies to see what accounts they interact with Select up to 5 competitors to focus on by now you have a huge list of potential competitors - much more than you could reasonably include in a thorough competitive analysis. It's time to narrow down the list to three or five brands with which you compete most closely on social networks. Choose brands that have the closest fit to your target niche. Bonus: Get a free, customizable competitive analysis template to easily develop competition and identify opportunities for your brand to pull forward. Get the template right now! Step 2. Gather information now that you know who your competitors are, you should find out what they are up to on social media. Click on the social networks of each of the brands that you have identified as the main competitors. As mentioned above, usually you can find these links in the headline or footer of their website. In the competitive analysis of social networks, note the following: which social networks do they work in? How big are their following and how fast is it growing? Who are their main followers? How often are they posted? What is the speed at which they participate? What is their social share of the vote? What do they use most often? How many hashtags do they use? You can find most of this information by simply clicking around the social profiles of your competitors. For better data collection, check out the tools Below. Be sure to keep track of all these things for your own social channels as well. This will help you with your analysis on the next step. Step 3. Do swOT analysis Now that you've collected all this data, it's time to analyze it in a way to help you understand where you stand compared to the competition. As part of this analysis, you will also be looking for potential ways to improve your strategy, and potential dangers to follow along the way. SWOT analysis is a great tool that will help you think clearly about all this information. In the SWOT analysis, you take a hard look at your business and competition to identify: S - Strengths W - Weaknesses O - Opportunities T - Threats It is important to know that strengths and weaknesses are associated with factors internally for your brand. Basically, these are the things you do right, and areas where you could stand to improve. Opportunities and threats are based on external factors: things that happen in your competitive environment, what you should be aware of. Here are some items to list in each SWOT quadrant. The metrics of the list of strengths on which your numbers are higher than those of competitors. Indicators of the list of weaknesses on which your numbers lag behind the competition. These are areas you want to focus on improving by testing and tweaking your social media strategy. Keep in mind that you could have both strengths and weaknesses for each social network. For example, maybe your Facebook follower count is higher than your competitors, but they have better growth followers. Or maybe you have fewer Instagram followers, but a higher engagement. Get pretty specific here because these differences will help you identify your capabilities and threats. Opportunities Now that you can see at a glance where you stand compared to the competition, you can identify the potential opportunities to take advantage of. These features may be areas where you think you could improve compared to your competition based on the information you've already collected, or they may be based on expected or recent changes in the world of social media. For example, if you look out for Hootsuite Weekly Rundown on Instagram, you'll know that byte has just launched a new video platform that is essentially The Successor to Vine. Given the strengths and weaknesses you have identified, can this present a potential opportunity for your brand to outs and out of competition? Threats such as opportunities, threats come from outside your organization. To get a keen picture of upcoming threats, take a look at the growth-related figures, or anything that means change over time. For example, a competitor that is small but has a high rate of a follower can pose a big threat to that big competitor with stagnant growth. This is another area where you have to keep an eye on the wider broad for upcoming changes that may affect your position compared to your competitors. Hootsuite state digital reports are an excellent source of industry information to consider. Step 4. Include the latest social media monitoring data you will need to regularly return to competitive analysis of social networks to keep it up to date. Make this a regular part of your quarterly or annual reporting and review. This means that you will need a constant supply of information. Putting a solid social media monitoring strategy on the spot will provide you with that real-time data to incorporate into your next analysis. This is a particularly useful strategy to identify potential opportunities and threats. We'll go through some of the tools you can use to monitor social media below. Basically, it's all about being aware of social conversations involving your brand, your competitors, and your industry. Include any important information or events you disclose by monitoring social media in your competitive analysis template Notes column, and include them in the revised features and threats during the next review. Tools analyzing competitors social networks In Step 2, we talked about how to collect intelligence directly from social networks. Here are a few additional tools to help you get a bigger picture of what your competitors are doing. BuzzSumo Buzzsumo helps you find the most shared content of your competitors. This can help you brainstorm both opportunities (such as new types of content or topics to explore) and threats (areas where competition becomes dominant). Hootsuite Streams Hootsuite Streams is a powerful tool that lets you track keywords, competitors and hashtags across all social networks - all from one easy-to-use dashboard. Try it for free today. Brandwatch Brandwatch offers some powerful competitive analysis tools. One of the most important is its easy-to-understand graphic showing the social proportion of your brand's voice. Social share voting is a measure of how much people talk about your brand online compared to how much they say about your competitors. This is one of the metrics that you should keep track of in the competitive social networking analysis template. Brandwatch integrates with Hootsuite. Here's a video showing how these two apps work together to provide key information about competitive analysis. Facebook Analytics We talked earlier in this post on how to use Facebook Audience Insights to identify competitors. But Facebook offers another analytics tool that lets you track a few of your It's called Pages to view. To access it, click Insights from your Facebook Page and then scroll down. Once you add pages to your competitors, you'll be able to see their numbers for pages likes, rising followers, number of posts, and speed of interaction at first sight. To find out more about it check out our post on how to use Facebook Analytics. Social media is a competitive analysis template You can create your own spreadsheet to track all the information you collect during your social media competitive analysis. But if you prefer to get straight to work collecting data and put it into use, download our free template of competitive social media analysis and just start plugging in the information you collect. There's a tab to analyze SWOT, too. Bonus: Get a free, customizable competitive analysis template to easily develop competition and identify opportunities for your brand to pull forward. Use Hootsuite to crush competition on social media. With one dashboard you can manage all your profiles, track competitors and relevant conversations, improve performance and more. Try it for free today. 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