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# Analyzing Your Competition

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# Analyzing your competition



This workshop is intended for business owners who want to learn how to achieve a competitive advantage by understanding its competitors.

# Analyzing your competition



Most businesses understand the principal of trying to offer something better than what their competitors are offering. However, before you can gain an advantage over your competitors, you need to know who they are and what they offer.

Every company has a unique set of strengths and it's important to determine yours as well as your competitors. This seminar will help you to analyze your competition and perform a SWOT analysis, which looks at your company's strength, weaknesses, opportunities, and threats.

This analysis will help you to successfully position your company in the marketplace and identify where market opportunities exist.

# Competitive intelligence



To gain a marketing advantage, you must first understand the nature of your competition and the dynamics and trends of your marketplace, then, use that knowledge to take advantage of opportunities and avoid threats.

The critical tool to achieve that marketing edge is called competitive intelligence. CI is the practice of gathering, analyzing, and disseminating information on what the marketplace requires, how you and your competitors meet those requirements and how each strives to meet market needs better than the other.

# Competitive intelligence



You can gather CI from a variety of sources. Visit your competitor's web sites, request their marketing materials, walk into their stores, talk with their sales agents. There are many ways to learn about your competition.

# Analyze your competition



When analyzing your competition, find out the basic details.

For example:

- What products and services do they offer?
- Who is their target audience?
- What is their marketing message?
- How are they positioning their brand?
- What are their guarantees, pricing, delivery options, hours of operations?
- What is their competitive advantage?

# Analyze your competition



Now, think about your own business and see if any of these strategies will work for you. Can you:

- Segment your target market to focus on a niche market that is not being met by your competitors?
- Better position your marketing to connect with your target audience?
- Position your brand to meet your audience's needs more effectively?
- Increase hours of operation or delivery to meet the needs of your target audience?
- Price your product or service to beat your competitors?  
Can you offer a better guarantee or warranty?
- Segment your target market to focus on a niche market that is not being met by your competitors?

# Analyze your competition



As you prepare your plan to compete against competitors, it's also important to ensure your company is as stable, strong, and prepared as possible.

To ensure this, a business owner should consider evaluating his or her own business with a microscope. Some businesses are afraid to look too close...but that can be dangerous.

The mantra..."What I don't know can't hurt me" doesn't hold true in business.



# SWOT Analysis



First, start by considering your company's strong points. This should be from both your own and your customer's point of view.

Think about how you service your customers

What benefits your company offers customers

- Is convenience a factor?
- Do you offer something unique?
- Is your product or service cutting edge?

# SWOT Analysis



Now, let's take a closer look at your company's weaknesses; not only from your perspective, but also from the perspective of your competitors. It's sometimes difficult to think about and discuss your weaknesses but it's best to be realistic now and deal with issues as soon as possible.

What can your company be doing better in the areas of:

- Customer Service
- Price
- Turnaround time/delivery time
- Hours
- Product line
- Employees
- Technology

# SWOT Analysis



Although, we don't like to think about them, we all face threats in our businesses.

Many times threats to our business are out of our control. Such as a downturn in the economy, a shift in market demographics, or perhaps a new mega corporation opening in your local area.

It is critical to think about and be prepared for such events.

# SWOT Analysis



Next, consider the areas in your market that offer you room to grow. Opportunities can come from changes in technology, changes in government policy related to your industry, changes in social patterns of the demographic market, your customer's lifestyle changes, and a local event...such as a closing of a competitor near you.

As you complete your SWOT analysis, you'll be in a better position to develop a strategic plan that takes into account your:

- Competition
- Market trends
- Customer's needs
- Your company's ability to compete in the marketplace.

Your plan should be aimed at allowing all members of your organization or investors to understand your market position and how your company plans to compete. If you've completed all of the questions, congratulations! I know it's not an easy task. If not, take some time and really analyze and learn about your business.

# How does analyzing your competition help you access capital?



## 5 Cs of Credit<sup>1</sup>

- Character
- Credit Score
- Capacity
- Capital
- Collateral
- Conditions



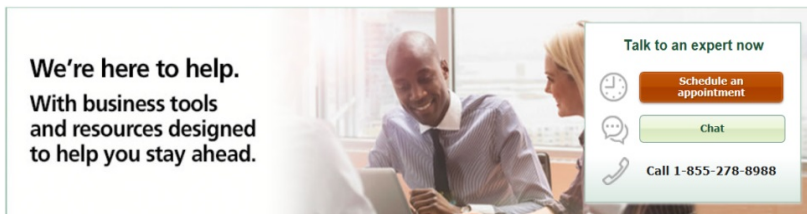
<sup>1</sup>Forbes, November 5, 2013

# Let's get digital!



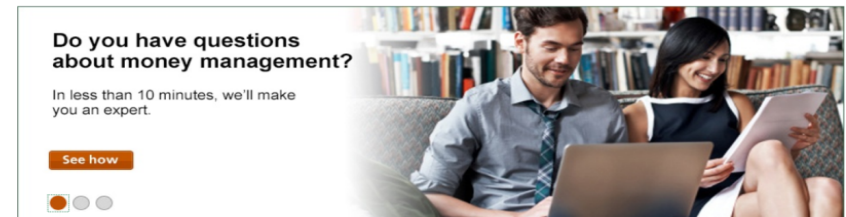
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# Stay in touch!



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