## CREATING A COMPETITIVE ANALYSIS FOR YOUR SMALL BUSINESS

Through research, analysis and reporting, you can gain valuable insights about where your business stands with regards to competitors in your market.

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#### Start by listing as many competitors as you can in your industry. Just get a list down on

WHO ARE YOUR COMPETITORS?

paper. If you find you have too many listed, you can then go back and narrow them down to a handful - 3-5 tops. Remove any businesses from the list that are much larger or smaller than yours. If

WRITE THEM DOWN.

need be, you can narrow down your choices further, by removing any businesses outside of your specific niche, and so on.



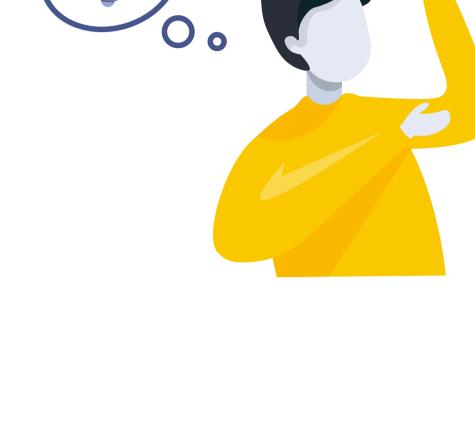
#### How might your Why did choose each of these competitors? Are they the only other potential customers

**DEFINE WHY YOU CONSIDER EACH** 

**BUSINESS A COMPETITOR.** 

competitors?

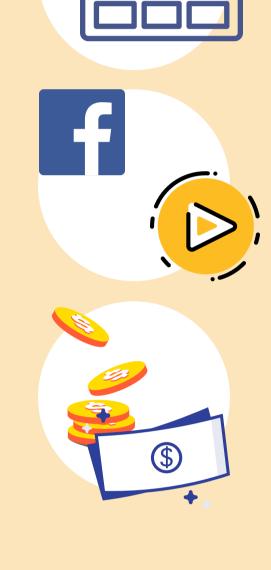
view each of these



there many, and these were closest in size and sales volume? What specifically makes each business a competitor to yours? Put together a brief summary of each competitor, including basic information such as company size, location, main products and

businesses in your industry? Or are

**DEFINE WHAT ASPECTS WILL** 



### reviewing in your competitive analysis. Common aspects that business compare

BE COMPARED

services, etc.

include: website quality (design, functionality, visibility), brand recognition and reputation, social media presence and engagement, target

audience, quality of messaging, marketing

For example, if none of your competitors have a

tagline, then that isn't something you'll be

techniques, number of products and services offered, pricing strategy, age of company, etc.

## How old are they? Where do they live? What they do

How are they the same or different? Write down

everything you know about their target audience.

**ANALYZE THEIR TARGET AUDIENCE** 

and those of your competitor?

Is there a large overlap between your ideal customers

for work? Do they target a specific gender and/or income level?



**MESSAGE** 





better-quality

products/services?

# platforms do they use to deliver messaging?

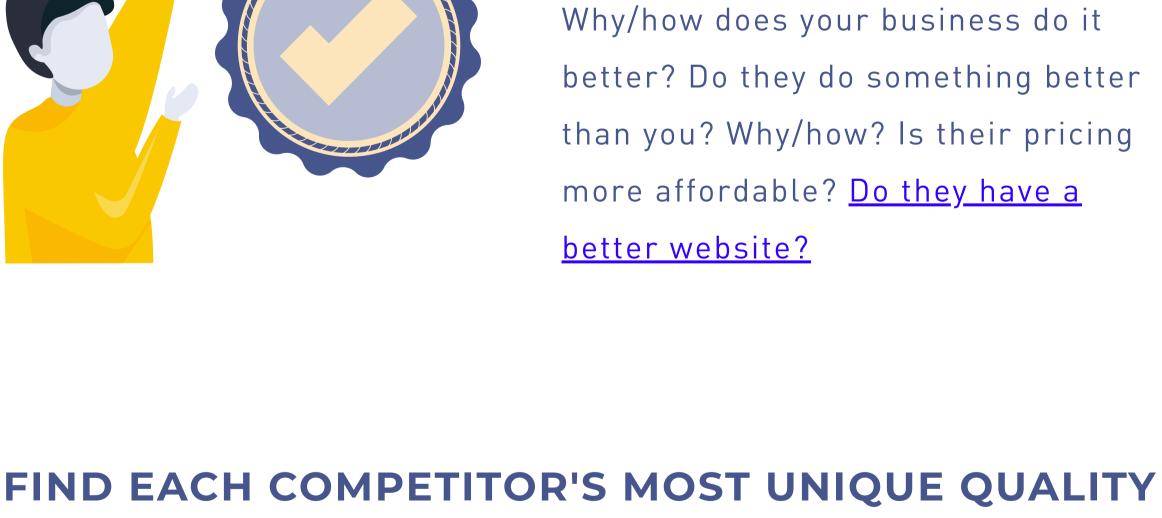
when delivering content? What formats and

**DEFINE STRENGTHS & WEAKNESSES** Does your business What do your competitors do well? offer a broader range What areas need improvement? How of services, and/or

has to have the lowest prices, but you do want to

compared to your closest competitors.

make sure they make sense based on the value, and





could they do what they do better? Does your business do something similar, but better? Why/how does your business do it better? Do they do something better

Maybe one of your competitors has a really memorable logo and/or tagline. Or, maybe they have a super-active social media following.



#### Now take all of the information you just gathered, and organize it by competitor. It might be helpful to put everything in an Excel spreadsheet or

**PUTTING IT ALL TOGETHER** 

some other type of chart format, so that you can easily compare the companies and the aspects you've chosen to compare.



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