

Business Evolution

This Free Masterclass Helps You Drive Innovation-Led Growth In Your Business

Competitive Analysis



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Overview: Competitive Analysis

What does the masterclass cover?

- Why Conduct a Competitive Analysis
- Review of Existing Literature
- Run the analysis
- Identify your Competitors
- Collect Data on Direct Competitors
- Interview Competitor Customers
- Be The Competitor's Customer
- SWOT Analysis
- Determine Your Competitive Position



How does this help you?

This masterclass equips you with a process to collect and understand the data you need to anticipate competitive moves and differentiate your offerings, keeping you one step ahead the the competition for customers and growth.

How does this accelerate your growth?

See the broader business chessboard. By understanding your competition, you can pinpoint and exploit gaps in the market, swiftly repositioning your solutions to capturing share and driving organic growth.

How does this delight your customers?

Gaining a competitive edge allows you to deliver superior value to customers by outshining the competition.

How does this empower your team?

Knowledge of the competitive landscape arms your team with the context needed to make proactive, informed decisions that contribute to your business's growth.

Where is this Masterclass available?

The free Competitive Analysis masterclass and playbook are available at:
<https://howdo.com/masterclass/plan/competition-analysis/>

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Business Evolution

Masterclasses

Overview



Business Evolution Teaches You Innovation – for Free

What Is Innovation?

Innovation is the process of introducing new **solutions** to your business.

Solutions can be products, platforms, processes, services, technologies, experiences, and brands.

How Does Innovation Help You?

Innovation helps business leaders:

- **Grow revenue** by identifying untapped markets and creating new solutions. *E.G.: **Amazon** created the cloud computing category by launching AWS.*
- **Decrease operating costs** through automation, continuous improvement, supply chain optimization, and efficient resource use. *E.G.: **Toyota** reduced waste and costs with lean manufacturing and just-in-time inventory.*
- **Delight customers** by improving customer service, anticipating needs, and personalizing experiences. *E.G.: **Netflix** keeps users engaged with AI-based content recommendations, increasing engagement and reducing churn.*
- **Mitigate risks** by proactively identifying and addressing potential threats. *E.G.: **Siemens** uses AI-powered sensors to predict maintenance and prevent failure.*
- **Empower teams** to increase productivity by automating tasks while accelerating creativity. *E.G.: **Google**'s innovation policy led to the creation of two of their most popular products: Gmail and AdSense.*
- **Attract investors.** Investors prefer innovators. *E.G.: The most innovative companies are consistently the most valuable companies: **Alphabet (Google), Amazon, Apple, Meta (Facebook), and Microsoft.***

Business Evolution Gives You a Comprehensive Curriculum

These **Free** Masterclasses Walk You Step-By-Step Through the Innovator's Journey

01

Mindset



Develop the mindsets that drive business innovation and growth.

- [Growth Mindset](#)
- [Resilience](#)
- [Continuous Learning](#)
- [Data-Driven Decisions](#)
- [Customer Obsession](#)

02

Plan



Grow your business by designing solutions that customers need.

- [Customer Analysis](#)
- [Competition Analysis](#)
- [Market Analysis](#)
- [Solution Analysis](#)

You Are Here

03

Tools



Boost growth using proven tools from top companies.

- [Key Performance Indicators](#)
- [Weekly Business Reviews](#)
- [Product Management](#)
- [Startup Accelerator](#)
- [Business Incubator](#)
- [Mergers and Acquisitions](#)
- [Research and Development](#)

04

Team



Build talented teams that act with urgency to drive growth.

- [Talent Acquisition](#)
- [Corporate Culture](#)
- [Team Experience](#)
- [Mentorship](#)
- [Communities of Practice](#)

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Business Evolution was Created by an Innovation Expert

West Stringfellow created Business Evolution.

West has over 27 years of experience growing startups and Fortune 500s with innovation:

- **Innovation Leader**
 - **Amazon:** Senior Product Manager
 - **PayPal:** Senior Director, Product & Platform Innovation
 - **Rosetta Stone:** Chief Product Officer
 - **Target:** Vice President, Innovation and Entrepreneur in Residence
 - **Techstars:** Created & led the Techstars + Target Startup Accelerator
 - **Visa:** Vice President, European eCommerce & Innovation
- **Inventor:** Awarded five patents for advertising, payments, and social technologies
- **Entrepreneur:** Sold two patents to a Fortune 50 company
- **Coach:** Empowered hundreds of entrepreneurs, executives, and teams

West founded HowDo in 2017 to democratize innovation.

Dear Innovator,

To help you grow your business using innovation, I'm excited to offer you HowDo's **free** Business Evolution Masterclasses.

These Masterclasses contain actionable insights that you and your team can use to grow your business today. They distill the growth formulas used by the world's most innovative companies into step-by-step guides designed to transform your business ideas into profitable realities.

Having spent nearly three decades navigating the highs and lows of innovating in Fortune 500s and bootstrapped startups, I designed these Masterclasses to work for your business, regardless of size or budget.

I am sharing these Masterclasses as part of my ongoing commitment to democratize innovation.

Wishing you the very best,



West Stringfellow

Founder & CEO, HowDo
Creator, Business Evolution



Plan

Competition

Overview



Target Market for this Masterclass

The **Competitors Masterclass** is targeted at everyone who want to better understand how to analyze their competitors, and determine which substitutes potential customers may be currently using

Key Takeaways

01

It is critically important to know the competitive landscape of your solution

- However, you must also be wary to not enter a cycle of analysis-paralysis
- **The goal is to quickly build the foundational knowledge required to build your competitive advantage** rather than constantly worrying about your competitor's actions

02

If you're building solutions in a new market, there may be no direct competitors (yet!) but plenty of alternatives and substitutes

- ... when this occurs, **you must understand the customer behavior** of the competitor substitutes
- Your solution's growth opportunity relies on designing a customer acquisition strategy that encourages potential customers to transition their behavior from alternatives towards your new solution

03

It is critically important that you understands the elements of your solution that sets you apart (by an order of magnitude) from you competitors

- This is called your '**competitive advantage**'
- The consistent delivery of these competitive advantages to your customer is the foundation of success



Overview

The **concepts covered in this framework** will help you structure and organize the competitive analysis

IDENTIFY YOUR COMPETITION

1

Who is solving your customer's problem?

Through research, identify your competitors:

- **Direct Competitors:** a business that sells the same solution to your customer
- **Indirect Competitors:** a business that sells a different solution that solves your customer's problem



UNDERSTAND YOUR COMPETITION

2

How are they solving your customer's problem?

Through deep research, understand your competitors':

- Customer
- Solutions
- Business Model
- Finance
- Marketing
- Operations
- Talent
- Technology



DETERMINE YOUR COMPETITIVE ADVANTAGE

3

How are you going to ensure customer's prefer your solution?

Through creative collaboration, **identify top competitors** and for each:

- Perform a **SWOT analysis**. SWOT stands for: Strength, Weakness, Opportunity, Threat
- Build a **competitive profile**
- Define your **competitive advantage**



Document Everything You Learn

As we dive into the exercise, please document everything you learn

01

During this analysis you will want to be able to refer back to screenshots, downloads, conversations, insights, random thoughts and anything you learn that can inform your understanding of your competitor and your customer.

02

As you progress through the rest of the Business Evolution Masterclasses and your business, **you will want to be able to refer to your notes.**

03

Should you make it to market, you will want to **have an archive of this information so that you can understand how things have changed over time.** Longitudinal trends often produce the **insights that provide durable competitive advantages to companies.**

04

By **completing HowDo's Competition section**, you will be **building tools that you can use every time you need to make a decision or analyze your direction.** Those tools include:

- Competitor Analysis Template
- SWOT tables



To maximize efficiency, you can simultaneously work through many of the elements of this lesson. Read through the entire lesson, **create a plan**, and then begin to **complete your research** and **apply the discussion guide questions to your interviews**, updating these documents

Competitive Analysis Matrix

Comprehensive Competitive Analysis Matrix

This spreadsheet is a tool designed to deep-dive into competitors' operational metrics, financial health, growth strategies, and market positioning.

By assessing elements from customer base to technology adoption, and from pricing strategies to end-user engagement, this spreadsheet offers a holistic view of competitors.

It aids businesses in identifying market gaps, understanding competitors' strengths and weaknesses, and refining their own unique value propositions.

Ultimately, it's an invaluable resource for any business aiming to stay ahead in a dynamic market landscape.

To create your Competitive Analysis Template, please click here:

https://docs.google.com/spreadsheets/d/1sv_FAndUsS8HqNDAk8oV-IAPB5YSJBo1u41jSegZQKo/copy

Analysis Type	Competitor Analysis Details	Detail Description	Our Company	Competitor 1
Company	# of Employees	Total workforce size. This indicates their scale and potential capacity.		
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	Acquisitions	Companies they've acquired. This showcases their expansion strategy and market consolidation.		
	Business Models	How they generate revenue. This reveals their monetization strategies.		
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	Trial Type(s)	Free or discounted trial versions. This indicates their customer acquisition tactics.		
	Strengths	What they excel at. This highlights areas where they might have an edge.		
	Weaknesses	Their pain points or shortcomings. This helps you identify potential areas for your competitive advantage.		
	Customer Reviews	Feedback from their users. This lets you gauge their customer satisfaction and identify product/service pitfalls.		
	Expert Reviews	Professional evaluations. This provides an understanding of their market perception and industry standards.		
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	End User Messaging	How they communicate with end users. This helps gauge their marketing and value proposition strategies.		
	B2B Buyer & Decision Maker Profile(s)	Profile of the primary purchasers and / or decision influencers. This offers deeper insight into B2B dynamics.		
	B2B Buyer & Decision Maker Messaging	Their communication strategy for decision-makers. This reveals their B2B marketing tactics.		
Competitive Advantage	Their Competitive Advantage	Their unique strengths in the market. This helps understand what sets them apart.		
	Our Competitive Advantage	Your unique strengths. This is an introspective field to define and refine what gives you an edge.		

SWOT Tables

The "**SWOT Analysis**" template is your roadmap to understanding your business's position in the market.

By diving deep into your strengths, weaknesses, opportunities, and threats in relation to competitors, you'll uncover insights that can shape your strategy.

More importantly, as you navigate this document, you'll be guided towards defining and refining your unique competitive advantage.

This foundational tool ensures you're equipped to stand out in your industry.

To create your SWOT Table, please click here:

https://docs.google.com/document/d/1iMby98yeYx9K6QCOT3EjhwZ7Hc_IdTCubkhR3yT_yiA/copy

Competitor 1

- **Company Name:** [Competitor 1's Company Name]
- **Product or Service Name:** [Competitor 1's Product or Service Name]

STRENGTHS	WEAKNESSES
<p>Instructions: Recognize your competitor's top assets, whether it's their talented team, standout tech, or market footprint.</p> <hr/>	<p>Instructions: Spot your competitor's gaps, which could present opportunities for you.</p> <hr/>

OPPORTUNITIES	THREATS
<p>Instructions: Understand external advantages they have, from tech shifts to market trends, to predict their actions.</p> <hr/>	<p>Instructions: Be aware of challenges they might encounter, like new competitors or changing regulations, highlighting their possible weak spots.</p> <hr/>

Notes:

Plan

Competition

Why Conduct a Competitive Analysis



Why You Want to Determine Your Advantage

This **playbook** is designed to help you deeply understand your competition so that you can determine your competitive advantage.

Here's why:

- **Running out of money often leads to failure.**
- Without a laser-focus on addressing your customers' needs:
 1. You might spend on things your customers don't value, wasting resources.
 2. You give your competitors the opportunity to better cater to your customers' needs, reducing your growth and sales.
- Both these scenarios make **raising additional funds more challenging**.
- Therefore, your primary goal is to **consistently cater to your customers' needs better than anyone else**.
- To achieve this, it is essential to **identify and maintain your competitive advantage**.

Paraphrased from Tomasz Tunguz, <https://tomtunguz.com/your-startups-competitive-advantage>

Different Types of Advantages

Competitive advantage, comparative advantage, and differential advantage are all economic concepts that describe the ability of a business to produce goods or services at a lower cost or higher quality than its competitors.

Term	Definition	Example	Sales by Market Segment
Competitive advantage	The ability of a business to outperform its competitors in the market.	Apple has a competitive advantage in the smartphone market because of its strong brand and innovative products.	Differentiates sales based on target market categories such as age, industry, or socioeconomic status
Comparative advantage	The ability of a business to produce goods or services at a lower opportunity cost than its competitors.	Microsoft has a comparative advantage in enterprise software. This has allowed it to become the dominant player in the operating system and business productivity software markets.	Tailor marketing strategies to resonate with high-performing segments and understand potential growth areas
Differential advantage	The ability of a business to offer products or services that are unique and different from those of its competitors.	Tesla has a differential advantage in the electric vehicle market because it offers unique features and design elements that are not available from other manufacturers.	Segment sales data based on predefined market categories

It is important to note that these three terms are not mutually exclusive. A business can have a competitive advantage, a comparative advantage, and a differential advantage at the same time. For example, Apple has a competitive advantage in the smartphone market, a comparative advantage in the design and manufacturing of consumer electronics, and a differential advantage in the development of innovative products.

The best way for a business to achieve a competitive advantage is to focus on one or more of these three areas.
By developing a strong competitive advantage, a business can increase its chances of success in the market.

Types of Competitive Advantages

Competitive Advantage	Description	Example
Cost	The ability to produce products or services at a lower cost than competitors. This can be achieved through a variety of means, such as economies of scale, efficient operations, and access to low-cost resources.	Amazon's ability to provide Amazon Web Services and Fulfillment By Amazon at low costs due to their existing infrastructure.
Data and analytics	The ability to collect and analyze data effectively can help businesses to better understand their customers and to develop products and services that meet their needs.	Amazon's ability to provide personalized recommendations across a wide range of product categories.
Differentiation	The ability to offer products or services that are unique and different from those of competitors. This can be achieved through experience, product, personalization, innovation, technology, design, and/or branding	<ul style="list-style-type: none">• Brand: Apple• Experience: Canva• Product: Slack
Distribution Advantage	The ability to place your product directly in front of your target customers in a manner that's not just scalable and cost-effective, but also challenging for competitors to mimic.	Facebook's ability to launch Threads by giving everyone with an Instagram account a Threads account with a single click.
Focus	The ability to focus on a specific market segment or niche and to better understand and meet the needs of those customers. This can lead to a competitive advantage in terms of customer satisfaction, loyalty, and market share.	Palantir provides solutions for defense catering to a focused customer but provides an essential service.
Talent	The ability to attract and retain talented employees is essential for digital product innovation.	The tenure of employees at Google indicates that it is one of the most desirable places to work.

Most successful innovations start with only one or two of these advantages.

Types of Competitors

There are two main types of competition: **Indirect and Direct**

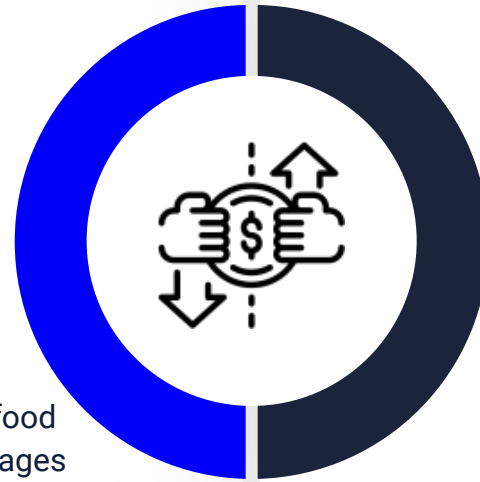
Indirect Competition

An indirect competitor is a business **that offers different products or services** than your business, **but that could still satisfy the same customer need**. These are also called substitutes.

For example, if you sell coffee, your indirect competitors would be other businesses that sell beverages, such as juice bars and smoothie shops.

Indirect competitors:

- McDonald's and Chipotle offer different types of fast food
- Coca-Cola and Gatorade offer different types of beverages
- Samsung and Tesla offer different types of technology products
- Nike and Lululemon offer different types of athletic apparel



Direct Competition

A direct competitor is a business that **offers the same products or services** as your business to the same target market.

For example, if you sell coffee, your direct competitors would be other coffee shops in your area.

Direct competitors:

- McDonald's and Burger King
- Coca-Cola and Pepsi
- Samsung and Apple
- Nike and Adidas

In this course will deeply study your top direct competitors to determine your competitive advantage.

Indirect Competition: Status Quo

The status quo can be a type of indirect competition

For example:

If you're creating a note taking app – the status quo solution could be:



paper and pencil



A Google or Word doc



Emails you send to yourself



Voice memos you record on your phone



A whiteboard in your office or on your refrigerator at home

If you're launching a unique mobile app you might not have direct competitors, but you are still competing for your customer's time and attention against every app on your customer's phone.



If you are creating a revolutionary solution, you'll compete against the status quo - which could be nothing - meaning that you will have to persuade people to shift from their familiar routines, as many resist change, even if beneficial.

Develop Your Competitive Advantage with HowDo

Developing your competitive advantage is a process.

01 Identify your customer

- Understanding your customer is the foundation of any strategy. Once you know who they are, you can tailor your offerings specifically to them.
- **HowDo's Business Evolution Customer Masterclass helps you identify your customer.**

02 Evaluate your strengths and weaknesses

- **For an existing solution you must determine which** aspects of your current product or service are well-received by your target customer and which features or elements could benefit from refinement or improvement.
- **For a new solution you must determine** what potential strengths does your upcoming solution possess based on market research and initial testing while addressing foreseeable challenges or gaps that need to be addressed before launch.
- **HowDo's Business Evolution Product and Competitor Masterclasses help you evaluate your strengths and weaknesses**

03 Compare your strengths and weaknesses to those of your competitors

- This will help you understand where you naturally excel and where you might be lagging. It's the basis for determining your competitive advantage.
- **HowDo's Business Evolution Competitor Masterclass helps you identify your customer.**

04 Identify your unique selling points (USPs)

- What are the specific features or benefits of your product or service that competitors cannot offer? These are the elements that will make you stand out in the marketplace.
- **HowDo's Business Evolution Product Masterclass help you evaluate your strengths and weaknesses**

05 Define your value proposition and competitive advantage

- What makes your product or service different and better than the competition? Why should customers choose you over your competitors?
- Your value proposition is a culmination of your target market's desires, your USPs, and your recognized strengths. It's your overall promise to your customers.
- **HowDo's Business Evolution Product and Competitor Masterclasses help you determine your value proposition and competitive advantage**

Access HowDo's free masterclasses today: <https://howdo.com/masterclass/>

Plan

Competition

Review of Existing Literature



Literature Review – “Competitive Advantage”

The authors define competitive advantage as the gap between the customer’s willingness to pay and the supplier’s opportunity costs. By widening this gap, a venture can widen its competitive advantage

There are three ways to widen this gap:

Low-cost strategy

Cutting costs without affecting the willingness to pay

Differentiation strategy

Increasing willingness to pay without increasing costs by the same amount

A dual advantage

Raising willingness to pay while reducing costs



The basic form of gaining competitive advantage is to:

01

Do something unique and valuable
Source

02









Ensure all aspects of the company (e.g., product, experience, marketing, logistics, etc.) act together and follow the same strategy in order to execute optimally

: “Competitive Advantage”, HBS Core Curriculum. By Pankaj Ghemawat & Jan Rivkin: <https://hbsp.harvard.edu/product/8105-PDF-ENG>

While startup founders may be tempted to serve a variety of customers in different ways, **the venture will almost only succeed if it’s innovative and ultimately creates elements of its business which are unique and valuable**, which is why it’s important to **maintain focus on customers**

Literature Review – “Feld Thoughts”

In the second body of work on startup competition, Brad Feld highlights a set of topics that summarize his philosophy

 Be the first mover	01	 Have a long-term strategy	05
 Re-segment if you aren't in the top three	02	 Understand the ecosystem you are competing in	06
 Create the best product	03	 Obsessively focus while ignoring your competition	07
 Provide the best customer experience	04	 Keep your friends close and enemies closer	08

FeldThoughts SUBSCRIBE ARCHIVE MARATHONS BOOKS ABOUT LEGAL Q

Jul 15 2011

Competition

I think about competition all the time. Every company we invest in aspires to lead whatever market segment it is in. In many cases, they want to create entirely new markets. Regardless, they always have competition, whether from other startups, existing companies, large incumbents, or companies they don't even know about yet.

Whenever the startup world heats up, there are many more new entrants. We're once again in the part of the cycle where there are an abundance of new companies being started. While there are plenty of unique ones, there are a much larger number of "me toos" and "fast followers". While VCs love to put this on entrepreneurs (for not being innovative / creative enough) and entrepreneurs love to put this on VCs (for just funding me too like things), this isn't really anyone's fault as it's the natural cycle of things and has been going on forever (see Clay Christensen's excellent "[The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail](#)" for the classic examples of this.)

I've worked with many entrepreneurs who have spent an enormous amount of time thrashing with the issues of competition. Sometimes I've been on the winning team and sometimes I've been on the losing team. This experience has helped me develop a pretty clear view on how to think about competition that I regularly use. Following are a set of topics – which I'll write more about in the coming weeks – that nicely summarize my philosophy.

- Be the First Mover
- Resegment If You Aren't In The Top Three
- Create the Best Product
- Provide the Best Customer Experience
- Have a Long Term Strategy
- Understand the Ecosystem You Are Competing In

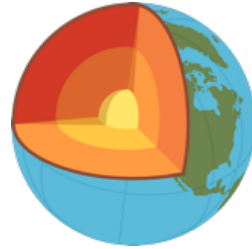
Source: "Feld Thoughts": Competition. By Brad Feld: <https://feld.com/archives/2011/07/competition.html>

Brad Feld's elements on competition are quite insightful as they summarize the **importance for a founder to know their competition and understand what competitive forces will affect the market**

Literature Review – “Disciplined Entrepreneurship”

In his book, “Disciplined Entrepreneurship”, Bill Aulet has two chapters that detail 24 systematic and rigorous steps to build new innovation-based ventures

Disciplined Entrepreneurship: Step 10 Define your core



- Aulet defines Core as different from Competitive Advantage and specifies that the core **“drives your ability to deliver benefits to the consumer, which has to translate into value for the customer”**
 - “Core is how you are building a capability to differentiate yourself from your competitors and it cannot be easily replaced by others.”
- A founder must analyze **what the venture does more effectively than any other competitor**
 - What is this startup best in the world at?
- Examples of core include **network effect, customer service, cost, user experience** and **product capabilities**

Disciplined Entrepreneurship: Step 11 Chart your competitive position



- Aulet digs deeper on Competitive Advantage, where he highlights that the toughest competitor of all is a customer’s status quo. *This highlights an important distinction that startup founders must make (as compared to larger corporations doing a competitive analysis)*
 - It is important for a startup to do an analysis of the status quo, or substitutes when they are charting their competitive position
 - A startup may not just be competing for user attention compared to traditional competitors
- In his methodology, Aulet teaches entrepreneurs to chart their competitive position
 - ... by **first understanding the top two priorities of the customer**
 - ... then, **chart how your startup performs on these two axis as compared to competitors**, as well as compared to the status quo

Source: Aulet, Bill. Disciplined Entrepreneurship: 24 Steps to a Successful Startup. Hoboken, New Jersey: , 2013.

Plan

Competition

Run the analysis



Understand You Own Business First

Step 1: Review Self

Begin by reviewing your own business values, goals, branding, products, and services. This self-assessment will help you identify existing brands that target customers might choose over yours.

It is generally recommended to start your competitive analysis with a thorough understanding of your own company. This includes your products and services, your target market, your pricing strategy, and your unique value proposition. Once you have a good understanding of your own company, you can then start to identify and research your competitors.

Here are some of the benefits of starting with a company analysis:



It will help you **to identify your core strengths and weaknesses.**



It will help you to understand your **competitive landscape and identify opportunities** to differentiate yourself.



It will help you to **develop a clear and concise value proposition.**



It will help you to **benchmark your performance against your competitors.**

** KEEP DETAILED NOTES WITH SOURCES

Competitive Analysis Template – Your Business

To get started, you will want to fill out the **Competitive Profile Template** with your information.

If your product hasn't reached a stage where you can answer these questions, that's okay! Simply leave the corresponding fields empty.

Additionally, explore **Business Evolution's Product Management Masterclass**—it's free and offers insights to help answer these questions.

Analysis Type	Competitor Analysis Details	Detail Description	Our Company	Competitor 1
Company	# of Employees	Total workforce size. This indicates their scale and potential capacity.		
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Plan

Competition

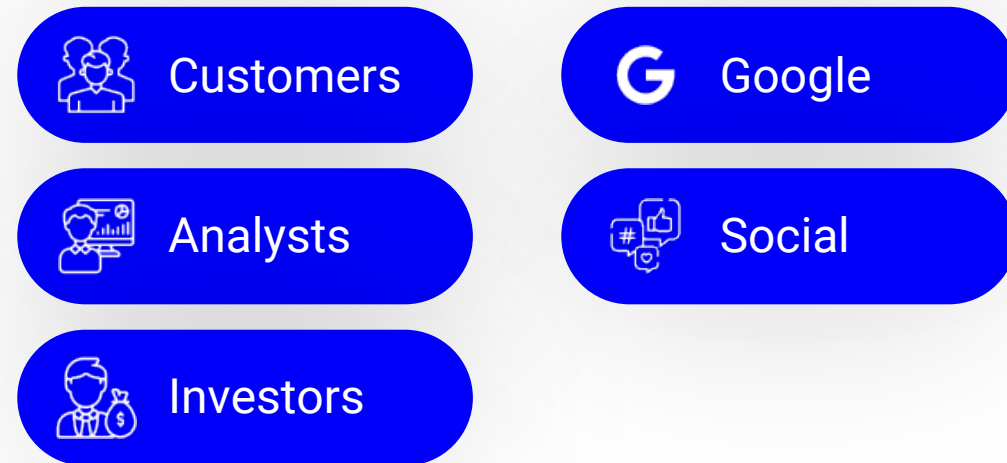
Step 2: Identify your Competitors



Initial Scan

Step 2: Identify Competitors

ASK



List every identified competitor into your Competitive Analysis Template.

Put your sources for all your data in the cell with the data.

Analysis Type	Competitor Analysis Details	Detail Description	Our Company	Competitor 1
Company	# of Employees	Total workforce size. This indicates their scale and potential capacity.		
	Founding Date	When the company started. This provides context on their market experience and maturity.		
	Funding	Capital raised. This reflects their financial backing and investor confidence.		
	Investors	Entities or individuals who've invested. This can hint at their market validation and potential partnerships.		
	Acquisitions	Companies they've acquired. This showcases their expansion strategy and market consolidation.		
	Business Models	How they generate revenue. This reveals their monetization strategies.		
	Growth	Indicators of their expansion and diversification. This provides insights into their market penetration, adaptability, and potential future trajectory.		
Product	Product or Service Name	Name of their offering. This allows for clear identification and comparison.		
	Product or Service Description	Brief on what they offer. This helps understand their features and potential value propositions.		
	Business Model	Their primary revenue generation method. This gives insight into their core monetization strategy.		
	Product or Service Price(s)	Cost of their offering(s). This provides insights for pricing strategy comparisons.		
	Technology	The tools, platforms, and systems they employ for operations and innovation. This uncovers their efficiency, adaptability, and potential areas of technological advancement or stagnation.		
	Trial Type(s)	Free or discounted trial versions. This indicates their customer acquisition tactics.		
	Strengths	What they excel at. This highlights areas where they might have an edge.		
	Weaknesses	Their pain points or shortcomings. This helps you identify potential areas for your competitive advantage.		
	Customer Reviews	Feedback from their users. This lets you gauge their customer satisfaction and identify product/service pitfalls.		
	Expert Reviews	Professional evaluations. This provides an understanding of their market perception and industry standards.		
Customer	# Of Customers	Total client count. This is a direct measure of their market presence and product/service acceptance.		
	End User Profile	Description of their typical user. This offers insights into their target audience.		
	End User Messaging	How they communicate with end users. This helps gauge their marketing and value proposition strategies.		
	B2B Buyer & Decision Maker Profile(s)	Profile of the primary purchasers and / or decision influencers. This offers deeper insight into B2B dynamics.		
	B2B Buyer & Decision Maker Messaging	Their communication strategy for decision-makers. This reveals their B2B marketing tactics.		
Competitive Advantage	Their Competitive Advantage	Their unique strengths in the market. This helps understand what sets them apart.		
	Our Competitive Advantage	Your unique strengths. This is an introspective field to define and refine what gives you an edge.		

Do Not Overanalyze

Be wary of overanalyzing the competition

In some markets or product categories, there could be hundreds of competitors, from local startups to global corporations

If the initial competitor identification results in a huge number of competitors, focus on

- **the largest competitors**
(e.g., top 5 or 10 direct competitors in revenue, market share and customer base)
- **the fastest growing competitors**



Even if it is currently indirect competition, **don't forget to cover the new entrant and startup space** (this is key in many fast-changing markets). These companies often grow rapidly and resonate well with some customer segments (e.g., younger customers)

Identify Competitors through Customers

To effectively identify your competitors using customer insights, follow these steps:

- 01 Engage Your Customers:** Connect with your customers or those in your category through methods like surveys, interviews, or focus groups.
- 02 Ask Specific Questions:** Instead of vague inquiries, use pointed questions such as:
 - "Which brands or companies do you see as competitors to [your company]?"
 - "When considering a purchase like [your product or service], what other brands come to mind?"
 - "Which companies in [your industry] do you admire or respect?"
- 03 Stay Open-Minded:** Be prepared for unexpected answers and consider every brand or company mentioned, even if they weren't on your radar.

Add the competitor names to the Competitive Analysis Template This list will serve as the foundation for your competitive analysis.

If you hear unfamiliar competitor names, still write their name down. We will delve deeper to understand their offerings and positioning.

By actively listening to your customers, you can gain insights into your market landscape, helping you craft strategies to strengthen your competitive position.



By actively listening to your customers, you can gain insights into your market landscape, helping you craft strategies to strengthen your competitive position.

Identify Competitors through Experts & Analysts

To harness expert knowledge in identifying your competitors, follow these steps:

Research Industry Sources:

01

1. Read industry reports and articles from trade publications, research firms, and industry associations.
2. Attend industry events for networking and to learn about market trends and key players.
3. Engage with industry experts and analysts on social media to stay updated on their insights.

Engage Experts Directly

02

→ Reach out to experts and analysts with specific questions. Examples include:

1. "Who are the major players in the [your category] market?"
2. "Can you identify emerging competitors in this market?"
3. "What key trends are you observing in this industry?"

Update Your Template

03

Add the names of competitors to the list of your competitors In your Competitive Analysis Template

If you hear unfamiliar competitor names, still write their name down. We will delve deeper to understand their offerings and positioning.



By leveraging expert insights, you'll be better equipped to **understand your market landscape and devise effective competitive strategies.**

Identify Competitors through Investors

To glean competitor insights from investors, follow these steps:

Research Industry Sources:

1. Read industry reports and articles from trade publications, research firms, and industry associations.
2. Attend industry events for networking and to learn about market trends and key players.
3. Engage with industry experts and analysts on social media to stay updated on their insights.

01

Engage Experts Directly

→ Reach out to experts and analysts with specific questions. Examples include:

1. "Who are the major players in the [your category] market?"
2. "Can you identify emerging competitors in this market?"
3. "What key trends are you observing in this industry?"

02

Update Your Template

Add the names of competitors to the list of your competitors In your Competitive Analysis Template

03

If you hear unfamiliar competitor names, still write their name down. We will delve deeper to understand their offerings and positioning



Remember, while investors are a treasure trove of knowledge, they may not disclose everything. Yet, their insights can greatly enhance your understanding of the competitive landscape.

Identify Competitors through Google

To glean competitor insights from investors, follow these steps:

For entrepreneurs and executives looking to harness Google for competitive insights, here's a streamlined approach:

Keyword Search on Google:

1. Type industry-relevant keywords (e.g., "coffee shop in Seattle") into the Google search bar.
2. Scrutinize the top organic search results and paid ads to identify potential competitors.

Google Ads Exploration:

- Set up a Google Ads campaign targeting specific industry keywords.
- Click on other ads related to your targeted keywords to discover the businesses behind them.

Trend Analysis with Google Trends:

- Input industry keywords into Google Trends to observe search frequency over time.
- Use the keywords and company names you identified from customers, experts, analysts, investors and your Google Ads exploration to identify spikes or growing trends to spot rising competitors.

Stay Updated with Google Alerts:

- Set up Google Alerts for competitor names, analyst names, and industry keywords.
- Regularly check the alerts to catch new competitors entering the market.



Pro Tips:

Precision is Key

Make your Google searches detailed for more accurate results.

Vary Your Keywords: Experiment with different, relevant keywords to capture a broader competitor spectrum.

Deep Dive: Go beyond the first page of Google search results to uncover less obvious competitors.

Engage with Ads: Clicking on competitors' ads can provide insights into their strategies and offerings.

By leveraging these steps, you can comprehensively identify competitors, allowing you to devise effective market strategies and fortify your competitive edge.

Identify Competitors through Social Media

To leverage Google for identify competitors, here's a streamlined approach:

Hashtag Research:

1. Type industry-related hashtags (e.g., #coffee, #coffeelover) into social media search bars.
2. Examine users and brands actively using these hashtags as potential competitors.

Analyze Competitor Followers:

1. Identify existing competitors' profiles.
2. Browse through their followers and see whom they interact with or follow back. These could be your potential competitors.

Utilize Social Media Listening Tools:

1. Use social media listening tools to monitor mentions of your brand and your competitors.
2. Gauge the frequency and sentiment of these mentions to spot emerging competitors.

Engage in Industry-Specific Groups & Communities:

1. Join and actively participate in social media groups that are relevant to your industry and competitors.
2. Interact, observe, and identify active businesses or influencers that could be competitors.

Pro Tips:

Precision in Searching: Instead of a generic "coffee", opt for "artisan coffee in Seattle" for sharper results.

Expand Your Keyword Set: Regularly update and diversify search terms to ensure you're capturing the full competitor landscape.

Engagement is a Clue: Users heavily engaging with competitor content could be a clue to the type of customer your competitor serves.

Stay Vigilant: Regularly check competitor posts, engagement rates, and customer reactions to gauge their social media strategies.

By leveraging these steps, you can comprehensively identify competitors, allowing you to **devise effective market strategies and fortify your competitive edge.**



Plan

Competition

Collect Data on Direct Competitors



Prioritize Your Top 5 – 10 Competitors

Steps to Prioritize Competitors for Deep Analysis

01

Assess Revenue Size

Bigger competitors usually have more resources. Consider giving priority to those with substantial revenue as they often shape market trends.

02

Determine Number of Customers

A large customer base is a testament to a company's market grip. Dive deep into competitors who've won the trust of many.

03

Analyze Funding

A well-funded competitor has the firepower to disrupt. Identify those with significant funding and uncover their potential game plan.

04

Track Growth Rates

Companies on a growth spree are often the ones to watch out for. They're making the right moves, and you'll want to understand what those are.

05

Determine Directness of Competition

Direct competitors should be on your radar. They're serving the same customer you are and often vie for the same market slice.

06

Align with Your Business Goals

Ensure your analysis objectives match your broader business goals. Are you looking for innovation inspiration, customer service benchmarks, or pricing strategies?

Lastly, remember, this isn't a solitary journey. Engage with your team, converse with customers, and even tap into industry peers. Gathering collective insights can fine-tune your competitor prioritization, ensuring you're always several nautical miles ahead. **Safe navigating!**

Deeply Analyze Your Top Competitors

Enter the data you discover in your research into **your Competitive Analysis Template**.

Put your sources for all your data in the cell with the data.

Analysis Type	Competitor Analysis Details	Detail Description	Our Company	Competitor 1
Company	# of Employees	Total workforce size. This indicates their scale and potential capacity.		
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Prioritize Direct Competitors

To focus your analysis on the most impactful competitors, you will collect data on their
Revenue, # of Customers, Funding and Growth

Why
Prioritize?



REVENUE

Companies with higher revenues often command more market influence. Their financial strength allows them to invest substantially in **marketing, R&D, and expansion**.

For You

Recognizing top earners helps you **identify key industry players and understand strategies** that resonate with the market. Aligning your approach can position you favorably against these giants.



NUMBER OF CUSTOMERS

A large customer base signifies **trust** and a **strong value proposition**. It can also mean substantial recurring revenue and brand loyalty.

By understanding the appeal of competitors with vast user bases, you can fine-tune your offerings. It underscores the importance of **customer retention** while strategizing to pull customers from these competitors.



FUNDING

High funding levels reveal where investors see potential. It suggests that the company has **both a vision that appeals to financial experts** and the means to execute it.

Monitoring well-funded competitors helps anticipate market moves. It's essential to be **proactive**, not reactive, when these competitors launch new initiatives or products.



GROWTH

Rapidly growing companies often set market trends. They represent **innovation, agility**, and the ability to tap into emerging market needs.

Tracking high-growth companies allows you to adapt to or even anticipate new market directions. Their strategies might offer insights into capturing new market segments or enhancing customer experience.

By prioritizing competitors using these metrics, you enhance your competitive analysis, making your strategies more attuned to market realities.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Revenue

Company Information: Revenue

Knowing the funding status of competitors is a window into their strategy, aspirations, and potential future moves in the marketplace. Armed with this information, you can better **position yourself, your solutions, and your company for success.**

Why collect this information?

- Revenue is a primary indicator of a company's success, market acceptance, and operational efficiency. Understanding a competitor's revenue provides insights into their financial health, scale, and growth potential. It helps you gauge their position in the market relative to yours.

How do you collect this information?

- For Startups:
 - **Funding History:** Review their past funding rounds on platforms like Crunchbase. The amount raised can hint at their revenue levels.
 - **Customer Base:** Examine their website, social media, and customer reviews. A sizable customer base often correlates with higher revenue.
 - **Product/Service Pricing:** Visit their website or engage with their customers to estimate the pricing of their offerings.
- For Established Companies:
 - **Financial Statements:** For publicly traded companies, access their financial reports on the SEC website or their official investor site.
 - **Analysts Reports:** Financial analysts often dissect companies' earnings, providing forecasts and revenue estimates. Sources like Bloomberg, Reuters, or equity research reports can be invaluable.
 - **Press Releases:** Companies often announce financial milestones, product sales figures, or other revenue-related news in official press releases. These can be found on the company's news or investor relations webpage.
 - **Industry Research Tools:** Utilize platforms that offer financial insights into businesses. Tools like Statista or MarketWatch can provide revenue estimates and other metrics.
 - **Engage with Customers:** If your customers also engage with competitors, they might provide spending insights related to those competitors.

How does this information help you create your Competitive Advantage?

- **Benchmarking:** By knowing competitors' revenue streams, you can benchmark your business's performance and set growth targets.
- **Market Positioning:** Recognizing where you stand in terms of revenue compared to competitors can aid in better market positioning and strategic decision-making.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: # of Customers

Company Information: Number of Customers

The number of customers a competitor has is a direct reflection of their market reach and product/service appeal. Understanding this metric equips you with the knowledge to craft informed strategies that amplify your competitive advantage.

Why collect this information?

- **Understanding Market Share:** The number of customers a competitor has can provide insights into their market share and how well their offerings resonate with the target customer.
- **Measuring Product/Service Success:** A large customer base typically signals that the competitor's product or service has found success in the market, meeting the needs and preferences of its customer.
- **Benchmarking:** It allows you to set benchmarks for your own business, providing a clearer picture of where you stand in comparison to competitors.

How do you collect this information?

- **Annual Reports:** Publicly traded companies often disclose their customer numbers in annual reports and other financial disclosures.
- **Company Press Releases:** Some companies announce significant milestones, like reaching a particular number of customers, through press releases.
- **Industry Surveys and Reports:** Industry-specific reports, studies, or databases often provide details on customer counts for various companies.
- **Trade Journals:** Articles or features in trade journals might discuss a company's customer base size, especially if it's noteworthy.

How does this information help you create your Competitive Advantage?

- **Strategic Positioning:** If a competitor has a vast customer base, you might need to identify niches or differentiate your offerings to capture a share of the market. Conversely, if they have a smaller base, there might be opportunities to capitalize on broader market segments.
- **Refining Marketing and Outreach:** By understanding the appeal of a competitor's offerings, you can refine your marketing messages to emphasize your unique value propositions or address areas where the competitor might be lacking.
- **Product Development:** Insights into the size of a competitor's customer base will help guide product development, ensuring you're meeting current market demands and identifying potential gaps in offerings.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Funding

Company Information: Funding

Knowing the funding status of competitors is a window into their strategy, aspirations, and potential future moves in the marketplace. Armed with this information, you can better position yourself, your solutions, and your company for success.

Why collect this information?

- **Assessing Financial Health:** Knowing the funding a company has secured can provide a snapshot of its financial health and the confidence investors have in its potential.
- **Understanding Growth Potential:** A well-funded company might have the means to invest in R&D, marketing, acquisitions, and other growth strategies, impacting the competitive landscape.
- **Anticipating Market Moves:** Companies with substantial funding might be more willing to take risks, launch new products, or enter new markets.

How do you collect this information?

- **Company Press Releases:** Companies often announce significant funding rounds through press releases.
- **Investor Databases:** Platforms like Crunchbase or PitchBook provide details on funding rounds for various companies.
- **Public Filings:** If the company is publicly traded, their financial disclosures will provide details on their funding and capital structure.
- **Industry News:** Business news websites and industry-specific publications frequently cover significant funding rounds.

How does this information help you create your Competitive Advantage?

- **Strategic Planning:** If a competitor recently secured a significant amount of funding, they might be planning an aggressive growth strategy. You can anticipate and plan your counter-strategies accordingly.
- **Identifying Potential Partnerships or Acquisitions:** Well-funded companies might be on the lookout for acquisition targets or strategic partnerships. If your company aligns with their goals, there could be potential collaboration opportunities.
- **Resource Allocation:** If you're competing against a well-funded competitor, you might need to be more strategic with your resources, focusing on niches or areas where you have a distinct advantage.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Growth

Company Information: Growth

Understanding your competitor's growth trajectory in areas such as team size, funding, and product or service expansion is fundamental to building your sustainable and durable competitive advantage.

Why collect this information?

- To gauge the rate and direction of your competitor's expansion.
- To infer their strategic priorities and potential future moves.
- To anticipate market shifts and adapt your strategy accordingly.

How do you collect this information?

- **Team Growth:**
 - Monitor job boards and your competitor's career pages for new hiring activities.
 - Review LinkedIn profiles related to the competitor to notice changes in their employee count.
- **Funding / Capital:**
 - Stay updated with industry news and your competitor's official announcements regarding fundraising.
 - Utilize databases like Crunchbase or PitchBook for insights into their funding rounds and valuations.
 - Engage in conversations with your investors for any intel they might have.
- **Growth in Product/Service Offerings and Usage:**
 - Regularly visit your competitor's website and observe updates, new product listings, or service enhancements.
 - Engage with your existing customers, asking for feedback about competitors.
 - Collaborate with your sales team to understand shifts in market demand and any mentions of competitors during sales discussions.
 - Leverage industry-specific tools that provide data on market trends and product usage.

How does this information help you create your Competitive Advantage?

- Allows you to proactively adjust your strategies based on your competitor's growth areas.
- Provides insights into potential market gaps or underserved areas you can exploit.
- Equips you with the knowledge to make informed decisions on where to allocate resources, whether it's for R&D, marketing, or sales efforts.

Document All Data with Sources in your **Competitive Analysis Template**

Deep Company Analysis

Analysis Type	Competitor Analysis Details	Detail Description
Company	# of Employees	Total workforce size. This indicates their scale and potential capacity.
	Founding Date	When the company started. This provides context on their market experience and maturity.
	Funding	Capital raised. This reflects their financial backing and investor confidence.
	Investors	Entities or individuals who've invested. This can hint at their market validation and potential partnerships.
	Acquisitions	Companies they've acquired. This showcases their expansion strategy and market consolidation.
	Business Models	How they generate revenue. This reveals their monetization strategies.
	Growth	

Competitor Data: # of Employees

Company Information: # of Employees

Understanding the workforce size of your competitors helps you with strategic decision making, market positioning, and crafting a distinctive competitive advantage.

Why collect this information?

1. **Insight into Operational Capacity:** The number of employees a company has can give you a clear picture of its operational capacity. A larger team might suggest a wider operational scope, while a smaller team might suggest a leaner, more specialized, or early-stage operation.
2. **Understanding Company Scale:** This metric provides immediate insight into the company's scale. Whether they're a startup, SME, or a large conglomerate can be deduced, to an extent, from their employee count.
3. **Strategic Positioning:** Knowing the size of your competitors allows you to position yourself strategically in the market, either as a nimble startup or a robust industry player.

How do you collect this information?

- **LinkedIn:** A company's LinkedIn profile often lists the number of employees who have LinkedIn accounts. This can provide a reasonable estimate.
- **Company Websites:** Some companies list their employee count on their 'About Us' or 'Company Info' page.
- **Industry Reports:** Industry-specific reports and databases often provide detailed statistics about companies, including employee counts.
- **Annual Reports:** For publicly traded companies, annual reports will provide a wealth of information, including details about their workforce.

How does this information help you create your Competitive Advantage?

- **Identifying Gaps:** By understanding the size of your competitors, you can identify gaps in the market. Maybe there's a niche that larger companies are overlooking, or perhaps there's room for another major player.
- **Resource Allocation:** If you're a smaller entity, you might not compete with the giants on scale but can focus on agility, innovation, and customer-centric services. On the other hand, if you're larger, you might leverage your extensive resources and market reach.
- **Strategic Partnerships:** Knowing the size and capacity of potential partners or competitors can guide partnership or acquisition strategies. You might find collaboration opportunities with entities of similar size or even consider acquisitions to grow.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Founding Date

Company Information: Founding Date

Understanding the founding date of competitors offers you insights that can guide your strategy, positioning, and narrative-building, all critical components of carving out your unique competitive advantage.

Why collect this information?

- **Assessing Market Experience:** The age of a company can be a testament to its experience in the market. A longer-standing company might have amassed significant market knowledge, customer trust, and industry connections over the years.
- **Understanding Stability and Tenure:** Companies that have been around for a longer period might have weathered economic downturns, industry shifts, and other challenges, indicating resilience and adaptability.
- **Strategic Planning:** Knowing a company's age can help you understand its stage in the business lifecycle, whether it's a startup, in a growth phase, mature, or in decline. This can inform your competitive strategy and market positioning.

How do you collect this information?

- **Company Websites:** Most companies have an 'About Us' or 'History' section on their websites where they highlight their founding date and journey.
- **Public Records:** For registered businesses, public records or business directories often list the founding date.
- **LinkedIn:** A company's LinkedIn profile often provides details about its inception.
- **Industry Reports:** Some industry reports or databases give historical data about companies, including their founding dates.

How does this information help you create your Competitive Advantage?

- **Identifying Market Gaps:** By understanding how long competitors have been operating, you can identify potential gaps in the market. For instance, newer companies might bring fresh, disruptive ideas, while older companies might be more rooted in traditional methods.
- **Strategic Positioning:** If you're a newer company, you might leverage agility and innovation as your strengths. Conversely, if you're an older, well-established entity, you can highlight your experience, trustworthiness, and deep market knowledge.
- **Crafting Marketing Narratives:** Your company's age, in comparison to competitors, can be a part of your brand story. Whether you're the trusted industry veteran or the innovative newcomer can shape your marketing and branding strategies.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Investors

Company Information: **Investors**

By understanding the investor landscape of competitors, you can anticipate market moves and identify potential collaboration or funding opportunities, enhancing and/or solidifying your competitive advantage in the market.

Why collect this information?

- **Understanding Backing and Support:** Knowing who has invested in a competitor can shed light on the type of support they might be receiving, both financially and in terms of expertise.
- **Assessing Credibility and Networks:** High-profile investors can lend credibility to a company and provide access to expansive networks, potentially accelerating its growth.
- **Anticipating Strategic Moves:** The track record and interests of an investor can give hints about a company's future direction.

How do you collect this information?

- **Company Press Releases:** Companies often announce significant investments and the investors involved in press releases.
- **Investor Databases:** Platforms like Crunchbase, AngelList, or PitchBook provide details on investors for various companies.
- **Company Websites:** The 'Investor Relations' or 'About Us' sections on a company's website might list key investors.
- **Industry News:** Business news websites and industry journals often cover significant investments and the investors involved.

How does this information help you create your Competitive Advantage?

- **Strategic Partnerships and Collaborations:** If you notice mutual or complementary investors, there might be potential for partnerships or collaborations.
- **Refining Business Strategy:** By understanding the interests and strategies of your competitor's investors, you can anticipate market trends and refine your own business strategy.
- **Investment Attraction:** If certain investors are backing similar businesses, they might be interested in your sector or niche, providing potential leads for your own fundraising efforts.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Acquisitions

Company Information: **Acquisitions**

Knowing if your competitors have acquired companies or have been acquired by a company provides a deeper understanding of the evolving market landscape. This knowledge you to make informed strategic decisions, ensuring you maintain or carve out your competitive advantage.

Why collect this information?

- **Strategic Insight:** A company's acquisitions can provide a clear picture of its growth strategy, market expansion interests, and areas it views as important for its future.
- **Understanding Market Consolidation:** When companies acquire others, it often signifies consolidation in the market or a move to dominate a particular niche or sector.
- **Gauging Financial Strength:** The ability to acquire other businesses can also indicate a company's financial health and its ambition to scale.

How do you collect this information?

- **Company Press Releases:** Companies typically announce acquisitions through press releases, highlighting the strategic importance and details of the acquired entity.
- **Company Websites:** The 'News' or 'Press' sections on a company's website might list recent acquisitions.
- **Industry News Portals:** Business news websites and industry-specific journals frequently cover significant acquisition events.
- **Public Filings:** For publicly traded companies, details about acquisitions are often disclosed in annual reports and other public filings.

How does this information help you create your Competitive Advantage?

- **Anticipating Market Moves:** If a competitor acquires a company in a new sector or technology, it might indicate a direction they're moving towards. This can guide your own strategic planning.
- **Identifying Gaps in the Market:** Understanding the areas your competitors are consolidating can help you identify gaps or niches they might be overlooking.
- **Potential Partnership or Acquisition Opportunities:** If you notice a trend in the types of companies being acquired, it might signal an industry trend, presenting potential partnership or even acquisition opportunities for your own company.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Business Models

Company Information: **Business Models**

Understanding the business models of competitors provides valuable insights into market dynamics and customer demand. This knowledge is instrumental in helping you shape strategies that ensure your company remains competitive and agile in a dynamic business landscape.

Why collect this information?

- **Understanding Revenue Streams:** By identifying a competitor's main sources of income, you can understand where they place their emphasis and what they consider their core business.
- **Gauging Diversification:** Knowing the different business models employed by competitors allows you to see how diversified their income streams are, offering insights into their risk tolerance and adaptability.
- **Analyzing Market Validity:** If multiple competitors are succeeding with a particular business model, it likely indicates a validated market demand for that model.

How do you collect this information?

- **Company Websites:** Most companies describe their products, services, and sometimes their revenue models in the 'About Us' or 'Services' sections.
- **Annual Reports:** Publicly traded companies detail their revenue streams, often breaking them down by business segment, in their annual reports.
- **Industry Reports:** These reports often provide insights into prevalent business models in a particular sector or market.
- **Trade Journals:** Articles or features might discuss prevailing business models, especially if a new or innovative model is being adopted.

How does this information help you create your Competitive Advantage?

- **Informed Business Decisions:** Knowing the successful business models of competitors can guide decisions on whether to adopt similar models or differentiate.
- **Strategic Innovation:** If you identify a gap in the business models being used in the market, it could represent an opportunity for innovation, allowing you to offer something unique.
- **Resource Allocation:** Understanding which business models are most profitable can inform where to allocate resources, ensuring maximum ROI and sustainability.

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Product Analysis

Analysis Type	Competitor Analysis Details	Detail Description
Product	Product or Service Name	Name of their offering. This allows for clear identification and comparison.
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	Technology	The tools, platforms, and systems they employ for operations and innovation. This uncovers their efficiency, adaptability, and potential areas of technological advancement or stagnation.
	Trial Type(s)	Free or discounted trial versions. This indicates their customer acquisition tactics.
	Strengths	What they excel at. This highlights areas where they might have an edge.
	Weaknesses	Their pain points or shortcomings. This helps you identify potential areas for your competitive advantage.
	Customer Reviews	Feedback from their users. This lets you gauge their customer satisfaction and identify product/service pitfalls.
	Expert Reviews	Professional evaluations. This provides an understanding of their market perception and industry standards.

Competitor Data: Product or service name

Company Information: **Product or Service Name**

The name of a product or service, while seemingly basic, is the starting point for deeper, more targeted competitive analysis. Ensuring clarity at this foundational level helps you make informed decisions while you determine your competitive advantage.

Why collect this information?

- **Specific Identification:** To understand the competitive landscape, you need to pinpoint exactly what you're comparing against. Knowing the name helps in precisely identifying and tracking competitors' offerings.
- **Branding Insights:** A product or service name often carries with it branding implications, conveying the message or value proposition the competitor is pushing.
- **Communication Clarity:** When discussing strategies internally or with stakeholders, using specific product or service names ensures everyone is on the same page.

How do you collect this information?

- **Company Websites:** The primary source, as companies will prominently display their product or service names.
- **Industry Trade Shows:** Companies often showcase their primary products, making it easy to collect names.
- **Retail Stores or Service Centers:** If applicable, visiting or researching these places can provide a clear picture of named products or services.
- **Industry Publications:** Magazines, journals, or online publications related to the industry may frequently mention popular or emerging product names.

How does this information help you create your Competitive Advantage?

- **Targeted Analysis:** Knowing the exact name allows for a more focused analysis of reviews, customer feedback, and performance against that specific product or service.
- **Strategic Differentiation:** When launching or rebranding your products, knowing competitor names can ensure your product or service name stands out and doesn't get confused with others.
- **Effective Communication:** In marketing, sales pitches, or investor meetings, referring to competitors by specific product names shows thorough research and understanding of the market.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Product or service Description

Company Information: **Product or Service Description**

Understanding the detailed features and scope of competitors' products or services is foundational. This knowledge directly informs your product design, development, marketing, and overall strategy, ensuring that you have a more competitive and compelling position in the market.

Why collect this information?

- **Deep Understanding:** To truly compete, you must deeply understand precisely what your competitor's offer their customers and the nuances of all the features, their benefits, and the problems they solve.
- **Benchmarking:** It's vital to know the standard features or services in the market to ensure your offering meets these at a minimum, or ideally, exceeds them.
- **Value Proposition Clarity:** A clear description of a competitor's product or service gives insights into their perceived value proposition, which is key to understanding their position in the market.

How do you collect this information?

- **Company Websites:** The 'Products' or 'Services' section on a competitor's website will typically provide detailed descriptions.
- **Product Brochures or Service Manuals:** These materials, often available online, give in-depth insights into the product's features and benefits.
- **Online Marketplaces:** Places like Amazon, if applicable, will have detailed product listings with descriptions.
- **Industry Reviews:** Product or service reviews in industry journals or blogs often contain detailed descriptions, especially when comparing multiple offerings.

How does this information help you create your Competitive Advantage?

- **Tailored Offerings:** By understanding the features and benefits that competitors emphasize, you can identify gaps or opportunities to offer something they don't.
- **Informed Marketing:** Knowing how competitors describe their offerings can guide your own marketing messages, allowing you to emphasize unique features or directly counter their value propositions.
- **Strategic Development:** With a clear view of prevalent market features, you can guide product development or service refinement to ensure you're offering something that stands out.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Business Model

Company Information: Business Model

Understanding the business models of competitors is a strategic imperative. This knowledge shapes your decisions ranging from product development to pricing, ensuring you have a robust competitive advantage.

Why collect this information?

- **Monetization Clarity:** To effectively compete and strategize, it's essential to understand not just what competitors offer, but how they make money from it. This gives insight into their priorities and strategic focus.
- **Market Validation:** If multiple competitors operate using similar business models, it's likely a sign that the market has validated this approach.
- **Sustainability Insights:** The business model can provide hints about a competitor's financial health, long-term sustainability, and potential vulnerabilities.

How do you collect this information?

- **Company Websites:** Many companies outline their business model in the 'About Us' or 'How We Work' sections.
- **Annual Reports:** Publicly traded companies provide detailed financial reports that often include insights into their business model.
- **Industry Reports:** Analysts often dissect and comment on the business models of major players in industry-specific reports.
- **Interviews and Articles:** CEOs and founders often discuss their business models in interviews or articles, especially if their approach is innovative.

How does this information help you create your Competitive Advantage?

- **Strategic Adaptation:** By understanding competitors' monetization strategies, you can adapt or tweak your own to ensure it's aligned with market demands and potentially offers something unique.
- **Risk Management:** Identifying potential vulnerabilities in a competitor's business model can help you avoid similar pitfalls.
- **Innovation Opportunity:** If there's a gap or an unmet need in the market that current business models aren't addressing, it might represent an opportunity for innovation.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Product or Service Price(s)

Company Information: Product or Service Price(s)

Ensuring that your pricing strategy is informed and strategic is a significant determinant of success. Therefore, having a finger on the pulse of market pricing is crucial as it will directly impact your sales, profitability, and brand perception.

Why collect this information?

- **Market Positioning:** Understanding the price points of competitors' products or services provides insights into how they position themselves in the market, whether it's as a premium, mid-tier, or budget option.
- **Value Perception:** Price often reflects perceived value. A higher price might indicate a premium offering, while a lower one might suggest affordability or mass-market appeal.
- **Strategic Benchmarking:** To determine whether your own pricing is competitive, too high, or potentially undervaluing your product or service, you need to know the going rate in the market.

How do you collect this information?

- **Company Websites:** Most companies display the prices of their products or services on their websites, especially if they have an e-commerce component.
- **Retail Outlets:** If the products are sold in physical stores, a visit or a call can yield pricing information.
- **Third-party Sellers:** Websites like Amazon, Best Buy, or industry-specific platforms often list product prices.
- **Service Quotations:** For service-based competitors, you might need to request a quote or use mystery shopping techniques.

How does this information help you create your Competitive Advantage?

- **Pricing Strategy:** By understanding the price landscape, you can determine if there's an opportunity to position yourself differently - perhaps by offering more value at a similar price, undercutting competitors, or justifying a premium with superior features.
- **Profit Margin Analysis:** Knowing competitor pricing can help you assess the potential profitability of your offerings in the current market scenario.
- **Target Market Alignment:** Aligning your price with the spending capability and expectations of your target market ensures you appeal directly to the consumers you want to attract.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Technology

Company Information: **Technology**

Understanding the technology your competitors use is foundational to anticipating their moves and determining your durable competitive advantage.

Why collect this information?

- Understand your **competitors' priorities, strengths, vulnerabilities, and strategic direction**.
- Anticipate **potential market shifts** that could affect your business due to technological changes and advancements.
- **Keep yourself updated on the latest technological trends** and their implications on your business operations and customer experiences.

How do you collect this information?

- **Investigate** the technological tools, platforms, and systems your competitors mention on their websites.
- **Participate in industry forums, webinars, and events** to hear firsthand insights from your peers and tech experts.
- Use online platforms like **Crunchbase, Stackshare, or BuiltWith** to identify the tech stacks your competitors are using.

How does this information help you create your Competitive Advantage?

- Identify and capitalize on **gaps in your competitors' tech tools to better serve your customers**.
- **Make data-driven decisions about tech investments** to enhance your operational efficiency and pace of innovation.
- **Stay a step ahead** by predicting competitors' next moves based on their technological investments.
- **Stand out in the market** by avoiding pitfalls or adopting advanced technologies for superior customer experiences.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Trial Types

Company Information: Trial Types

An effective trial strategy can lower customer acquisition costs, improve conversion rates, and set the foundation for long-term customer relationships. Therefore, understanding trial strategies helps you understand your competitor's promotions and how they create their initial relationships with potential customers.

Why collect this information?

- **Capture Early Interest:** Knowing what kind of trials competitors offer helps you understand their strategies to capture initial customer interest and commitment.
- **Conversion Strategy Insight:** Trial types often play a significant role in the conversion funnel, influencing how potential customers transition to paying ones.
- **Customer Acquisition Analysis:** The kind of trials offered can hint at the target demographic of a competitor and their acquisition costs.

How do you collect this information?

- **Company Websites:** Competitors will usually promote their trial offers prominently on their websites, especially on landing or sign-up pages.
- **Direct Sign-up:** You can sign up for their product or service yourself to experience the trial process firsthand.
- **Customer Reviews:** Users often discuss their trial experiences in reviews, providing insights into the perceived value and conversion likelihood.
- **Industry Blogs and Reports:** Industry insiders often compare and contrast trial offers of various players, providing detailed insights.

How does this information help you create your Competitive Advantage?

- **Optimized Promotional Strategy:** By understanding the trial landscape, you can tailor your own offers to be more attractive or to fill gaps left by competitors.
- **Better Conversion Rates:** Knowing what works (and what doesn't) in terms of trial offers can help you devise strategies that lead to better conversion from trial users to paying customers.
- **Targeted Marketing:** If competitors' trial types suggest a particular target demographic, you can either compete head-on or identify underserved segments to target.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Product or Service Strengths

Company Information: **Product or Service Strengths**

Understanding the strengths of your competitors helps you keep pace and gives you the opportunity to carve out a unique position in the market, ensuring your offerings stand out and consistently deliver value to your customers.

Why collect this information?

- **Benchmarking Excellence:** By understanding the strengths of your competitors, you can identify industry benchmarks you should be meeting or exceeding.
- **Customer Expectations:** Recognizing what customers value in your competitors' offerings helps you understand their expectations and preferences, ensuring you meet their needs.
- **Strategic Planning:** Knowing where your competitors excel gives you insights for your strategic decisions, helping you choose where to compete or differentiate.

How do you collect this information?

- **Direct Product/Service Experience:** You can purchase or use the competitor's product or service to directly assess its strengths.
- **Customer Feedback:** Online reviews, forums, and feedback platforms offer genuine insights into what customers see as your competitors' strengths.
- **Expert Reviews:** Industry blogs, magazines, or specialized platforms often highlight product strengths, providing you with detailed insights.
- **Market Research:** Consider conducting surveys or focus groups to gather opinions on your competitors' products or services.

How does this information help you create your Competitive Advantage?

- **Compete or Differentiate:** Knowing where competitors excel, you can decide to either match their strengths or focus on areas where they aren't as strong, carving out a niche for yourself.
- **Refined Product Strategy:** By recognizing the industry-leading strengths, you can refine your product or service features to meet or surpass these standards.
- **Positioning:** With insights into your competitors' strengths, you can strategically position your product or service to highlight your unique advantages or address any gaps in the market.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Product or Service Weaknesses

Company Information: **Product or Service Weaknesses**

Understanding the weaknesses of competitors is a roadmap to success. It's not just about outdoing the competition; it's about recognizing gaps in the market, innovating, and delivering unparalleled value to your customers.

Why collect this information?

- **Spotting Opportunities:** Every company has its vulnerabilities. By identifying the weaknesses in your competitors' products or services, you open doors to potential opportunities for your own business.
- **Informed Innovation:** Recognizing areas where competitors fail to meet customer expectations gives you a clear path to innovate and differentiate.
- **Strategic Advantage:** Turning competitors' weaknesses into your strengths gives you a distinct edge in the market.

How do you collect this information?

- **Direct Experience:** You can use or buy the competitor's product or service and identify any shortcomings firsthand.
- **Customer Feedback Platforms:** Sites like Trustpilot, Yelp, or Google Reviews often have customers highlighting product or service weaknesses.
- **Expert Analysis:** Industry analysts, blogs, or specialized platforms frequently discuss areas where products or services could improve.
- **Engage with Users:** Direct discussions or surveys with users of a competitor's product can unearth pain points or dissatisfaction.

How does this information help you create your Competitive Advantage?

- **Tailored Solutions:** Knowing where competitors are lacking allows you to tailor your offerings to directly address those gaps.
- **Positioning for Success:** By highlighting areas where you excel, especially in places where competitors falter, you position your product or service as the superior choice.
- **Drive Innovation:** Insights into competitors' weaknesses can be the spark for innovation, leading you to develop features or solutions they haven't considered.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Customer Reviews

Company Information: Customer Reviews

Leveraging customer reviews of competitors is like having a compass in the business landscape. It directs you towards areas of opportunity, helps you avoid pitfalls, and ensures you're always aligned with customer needs and desires.

Why collect this information?

- **Honest Feedback:** Customers often provide unfiltered feedback on products or services they've experienced, granting you a clear view of what works and what doesn't in real-world situations.
- **Anticipate Challenges:** Before they become challenges for you, understanding common issues faced by competitors can help you preemptively address them.
- **Benchmarking:** Gauge the satisfaction level of customers in your industry, helping you set benchmarks for your own product or service.

How do you collect this information?

- **Review Platforms:** Websites like Trustpilot, Yelp, Google Reviews, and Amazon are goldmines for customer reviews.
- **Forums and Communities:** Places like Reddit, niche industry forums, or product-specific communities often have users sharing their experiences.
- **Social Media Monitoring:** Tools like Brandwatch or Mention can help monitor mentions of competitors and gather customer feedback from social channels.
- **Direct Surveys:** If permissible, directly surveying users of a competitor's product can provide structured feedback.

How does this information help you create your Competitive Advantage?

- **Product Improvement:** By understanding the pain points and praises of customers, you can tailor your offerings to better meet market needs.
- **Positioning & Messaging:** Knowing the strengths and weaknesses of competitors as perceived by customers helps you position your product/service more effectively in your marketing and sales messaging.
- **Informed Innovation:** Reviews can highlight unmet needs or desires, guiding your product development and innovation to address these gaps.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: Expert Reviews

Company Information: Expert Reviews

Examining expert reviews of competitors is crucial. It equips you with the understanding to strategically position your business, giving you a competitive edge by leveraging expert insights to your advantage.

Why collect this information?

- **Competitor Benchmarking:** Expert reviews of your competitors give you a clear idea of how they stand against industry benchmarks, allowing you to gauge their strengths and weaknesses.
- **Market Perception:** Understanding how industry experts perceive your competitors can help you identify potential market gaps or areas where your competitors excel.
- **Tactical Insight:** Expert reviews can provide detailed feedback on specific features, user experiences, and service quality of your competitors, giving you actionable insights.

How do you collect this information?

- **Industry Publications:** Look for journals, magazines, or online portals related to your industry where competitor products or services are reviewed.
- **Expert Blogs & Websites:** Industry leaders often review or analyze new products/services on their platforms or are interviewed about them.
- **Webinars & Conferences:** Listen to discussions where competitors are referenced or analyzed.
- **Direct Outreach:** Consider reaching out to industry experts for their take on specific competitors, if they haven't publicly shared their views.

How does this information help you create your Competitive Advantage?

- **Identify Gaps:** By understanding the strengths and weaknesses of your competitors through expert lenses, you can tailor your offerings to fill market gaps.
- **Strategic Positioning:** Align your product or service to directly compete against or differentiate from competitor strengths highlighted by experts.
- **Reinforce Strengths:** If experts point out areas where competitors lack, and you excel, you can emphasize these in your marketing and sales efforts.

Document All Data with Sources in your **Competitive Analysis Template**

Product Analysis

Analysis Type	Competitor Analysis Details	Detail Description
Customer	# Of Customers	Total client count. This is a direct measure of their market presence and product/service acceptance.
	End User Profile	Description of their typical user. This offers insights into their target customer.
	End User Messaging	How they communicate with end users. This helps gauge their marketing and value proposition strategies.
	B2B Buyer & Decision Maker Profile(s)	Profile of the primary purchasers and / or decision influencers. This offers deeper insight into B2B dynamics.
	B2B Buyer & Decision Maker Messaging	Their communication strategy for decision-makers. This reveals their B2B marketing tactics.

Competitor Data: End User Profile

Company Information: End User Profile

Getting a grasp on the end user profile of competitors is foundational. It offers a roadmap for both product development and marketing strategy, ensuring your efforts resonate with the right customer and giving you an edge in the market.

Why collect this information?

- **Target Market Insight:** Understanding the profile of your competitors' users allows you to get a clearer picture of the market you're operating in. By knowing who they're targeting, you can either align your efforts with the most profitable segments or identify underserved markets.
- **Product Development Guide:** The end user profile can serve as a guide for product features, design, and user experience, ensuring you're developing a product that's directly tailored to the needs and preferences of your target customer.
- **Marketing Strategy Foundation:** Knowing the end user's demographics and behavior helps tailor marketing campaigns, content, and channels to ensure better engagement and conversion.

How do you collect this information?

- **Competitor Websites & Marketing Materials:** Companies often showcase user testimonials, case studies, or user demographics on their websites, especially in sectors like B2B.
- **User Forums & Review Sites:** Places where users discuss products can provide insights into user demographics and their needs, preferences, and challenges.
- **Social Media Analysis:** Tools like Brandwatch or Sprinklr can provide insights into the followers and engagement of your competitors, shedding light on their user profile.
- **Market Research & Surveys:** Conducting surveys or leveraging third-party market research can also provide insights into competitor user profiles.

How does this information help you create your Competitive Advantage?

- **Tailored Product Offerings:** By understanding the end user profile of your competitors, you can refine your product or service to better serve the needs and preferences of that customer or differentiate to cater to an underserved segment.
- **Effective Marketing:** With a clear understanding of the target user's demographics and behavior, you can craft marketing campaigns that resonate more deeply, leading to better engagement and conversion rates.
- **Strategic Decision Making:** This knowledge informs not only product and marketing decisions but also strategic moves like partnerships, expansions, or pivots.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: End User Messaging

Company Information: End User Messaging

Diving deep into end user messaging helps you psychology, promises, and positioning of competitors. Leveraging this understanding can provide you with a significant edge in crafting compelling narratives that captivate your target customer.

Why collect this information?

- **Communication Benchmarking:** Understanding the messaging strategies your competitors employ offers a benchmark against which you can measure your own efforts. It's essential to know how your competitors are communicating with their users to ensure you're not lagging behind or missing key messaging opportunities.
- **Brand Perception & Positioning:** The way a company communicates with its users significantly influences how the brand is perceived. By studying competitors' messaging, you can gain insights into their brand values, positioning, and the promises they're making to their customers.

How do you collect this information?

- **Competitor Websites:** Review the content on their homepage, product pages, blogs, and any other key sections. Look for recurring themes, tones, and promises.
- **Social Media Channels:** Analyze their posts, ads, and interactions on platforms like Twitter, Facebook, Instagram, and LinkedIn. This can give a sense of their informal messaging and how they engage with users.
- **Email Campaigns:** Subscribe to their newsletters or promotional emails. The frequency, content, and tone of their emails can be very revealing.
- **Customer Testimonials & Case Studies:** These often contain curated messaging that the company wants to emphasize.

How does this information help you create your Competitive Advantage?

- **Refined Communication:** By understanding the messaging nuances that resonate with users in your market, you can refine your own communication strategies to better engage and convert potential customers.
- **Differentiation:** Recognize gaps or areas where competitors' messaging might be weak or generic. This is an opportunity for you to differentiate your brand and offer a fresh perspective or promise to users.
- **Anticipate & Counter:** If competitors are emphasizing certain aspects of their products or services, anticipate that users might expect the same from you. You can either counter these messages with your own strengths or ensure you meet these market-set expectations.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: B2B Buyer & Decision Maker Profile(s)

Company Information: B2B Buyer & Decision Maker Profile(s)

Understanding the B2B buyer and decision-maker profiles is a strategic move, giving you a more focused approach to speaking directly to the individuals who matter in selling your product or service.

Why collect this information?

- **Targeted Sales Approach:** In B2B sales, often it's not about reaching a large customer, but the right customer. Understanding the profiles of key decision-makers ensures that your sales and marketing efforts are directed towards the individuals who actually have the power to greenlight purchases.
- **Efficient Resource Allocation:** Instead of casting a wide net, knowing the buyer and decision-maker profiles allows you to allocate resources (time, money, and manpower) efficiently, ensuring a higher return on investment for your sales efforts.

How do you collect this information?

- **LinkedIn Research:** LinkedIn is a goldmine for B2B profiles. By exploring company pages and roles, you can identify individuals who are likely involved in purchasing decisions.
- **Industry Events & Webinars:** Attend industry-specific events, webinars, or conferences. Decision-makers often speak at or attend these events, providing insights into their roles and priorities.
- **Direct Engagement:** Engage directly with existing or potential clients. Ask them about their internal decision-making processes and who is involved.
- **B2B Directories & Databases:** Platforms like Crunchbase or industry-specific directories can provide insights into company hierarchies and key personnel.

How does this information help you create your Competitive Advantage?

- **Personalized Outreach:** By knowing who the decision-makers are, you can tailor your outreach efforts to address their specific pain points, interests, and priorities, making your proposition more compelling.
- **Relationship Building:** B2B sales are often about building and nurturing relationships. When you know who to build relationships with, you can ensure longer-term contracts and better client retention.
- **Strategic Product Development:** If you're aware of the needs and preferences of decision-makers, you can adjust or create product features that cater specifically to their desires, making your product or service more appealing.

Document All Data with Sources in your **Competitive Analysis Template**

Competitor Data: B2B Buyer & Decision Maker Messaging

Company Information: B2B Buyer & Decision Maker Messaging

In the context of competitive analysis, every piece of information about how competitors communicate with B2B buyers and decision-makers is an opportunity. It's a chance to understand their strategy, find gaps, and craft a superior approach that resonates better and delivers results.

Why collect this information?

- **Benchmarking Communication:** By assessing how your competitors communicate with B2B buyers and decision-makers, you get a standard to which you can compare your own messaging. This helps you identify if your communications are at par, lagging, or surpassing industry norms.
- **Identify Gaps and Opportunities:** Understanding the tone, content, and strategies your competitors use can reveal gaps in their approach or areas they haven't addressed, offering you a chance to differentiate and capture that space.

How do you collect this information?

- **Competitor Websites and Blogs:** Often, companies post case studies, testimonials, or success stories that shed light on their B2B communication.
- **Industry Reports:** These often capture best practices, highlighting companies that excel in B2B communications, giving you insights into their strategies.
- **Feedback & Reviews:** B2B platforms or industry forums might contain reviews or feedback on companies, highlighting the efficacy of their communication or areas they neglect.

How does this information help you create your Competitive Advantage?

- **Refine Your Messaging:** By comparing your messaging with competitors, you can adapt your communication to emphasize strengths, address areas they neglect, and resonate more deeply with B2B buyers and decision-makers.
- **Strategic Positioning:** If you identify that competitors focus heavily on one aspect, but neglect another, you can position your messaging to capture that neglected space, appealing to a broader or more specific segment of the B2B market.
- **Influence Deal Outcomes:** In the B2B landscape, the right messaging can influence deal outcomes. By ensuring your messaging is superior, you increase the likelihood of winning deals, partnerships, or contracts.

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Competitive Analysis

Analysis Type	Competitor Analysis Details	Detail Description
Competitive Advantage	Their Competitive Advantage	Their unique strengths in the market. This helps understand what sets them apart.
	Our Competitive Advantage	Your unique strengths. This is an introspective field to define and refine what gives you an edge.

Competitor Data: Their Competitive Advantage

Competitor Analysis Information: **Your Competitor's Competitive Advantage**

Use that knowledge you've gained of your competitor to determine their strategic advantage and then as a catalyst for your own growth, innovation, and strategic differentiation.

Why collect this information?

- **Benchmarking Excellence:** Identifying your competitors' unique strengths enables you to gauge where you stand in the market. Recognizing what makes them excel gives you a clear target to meet or surpass.
- **Strategic Planning:** Before you can devise a strategy to outperform your competition, you need to understand what makes them successful. By pinpointing their competitive advantage, you get clarity on what you're up against.

How do you collect this information?

- **Company Reports & Publications:** Many companies highlight their competitive advantages in annual reports, investor relations documents, or on their website.
- **Customer & Expert Testimonials:** Often, loyal customers or industry experts will highlight what they believe sets a company apart in reviews, interviews, or articles.
- **Market Research & Analysis:** Professional market research reports or industry analyses often identify leaders in the space and what gives them their competitive edge.

How does this information help you create your Competitive Advantage?

- **Gap Analysis:** By understanding their strengths, you can perform a gap analysis between your offerings and theirs. This reveals areas for improvement or innovation in your business.
- **Strategic Positioning:** If directly competing against their strengths isn't viable, you can find areas they've neglected or underserved and position your business to capture that space.
- **Continuous Improvement:** Recognizing their competitive advantage is also a call for introspection. It pushes you to continuously refine, innovate, and elevate your products or services to either match or outpace them.

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Plan **Competition**

Interview Competitor Customers



Interviewing Competitors' Customers

You're always looking for ways to stay ahead and better serve your customers. One of the best strategies? **Dive deep into your competitor's customer insights.** Let's explore how to do this effectively.



Be respectful of their time. Schedule the interview in advance and keep it to the agreed-upon time frame.



Be professional and prepared. Dress appropriately and bring a notebook and pen to take notes.



Be a good listener. Pay attention to what they say and ask follow-up questions to get more details.



Be objective and unbiased. Avoid asking leading questions or trying to influence their answers.



Thank them for their time. Let them know that you appreciate their feedback.



The Gold in Their Answers

By engaging your competitor's customers, you're uncovering:

- **Real needs and desires of the market.**
- **Potential gaps in your competitor's offerings.**
- **Opportunities where your business can shine brighter.**



Tips to Remember

1. **Value Their Time:** Keep it short and sweet.
2. **Stay Neutral:** Your goal is to gather info, not lead their thoughts.
3. **Active Listening:** Their feedback is golden; treat it as such.
4. **Show Gratitude:** A simple thank-you can go a long way.

Finding Competitor Customers

If you need to find new customers

Attend industry events and trade shows.

This is a great opportunity to meet potential customers and learn more about their needs and pain points. You can also use industry events to identify potential customers who are using your competitor's products or services.

Use social media to connect with potential customers.

Follow your competitor's social media accounts and engage with their followers. You can also use social media listening tools to identify potential customers who are talking about your competitor online.

Use lead generation tools and services.

There are a number of tools and services that can help you to generate leads for your business. These tools can help you to find potential customers based on their industry, company size, and other criteria.

If you have a product:

→ Ask your sales team:

- Do they have leads you could speak with?
- Do they have customers who have left for competitors that you could contact?
- Do they have leads they didn't close that you could contact?
- Where do they find their competitive leads?



Handle Customers With Care



Always reach out to customers in a way that is respectful, professional, and compliant with all applicable laws and regulations.



Be compliant with all applicable laws and regulations. This includes laws and regulations related to data privacy, spam, and telemarketing.



Be ethical and professional.



Offer value. Don't just reach out to customers to sell them something. Offer them valuable information, such as a free consultation, gift cards to popular stores (Amazon, Starbucks), a free trial, or a white paper.

Have a clear privacy policy. Make sure you have a clear and concise privacy policy that explains how you collect, use, and share customer data. Your privacy policy should be easy to find on your website.

Preparing for the Interview

Be prepared.

Before the interview, take some time to learn about the company and its customers. This will help you to ask informed questions and get the most out of the interview.

Be professional.

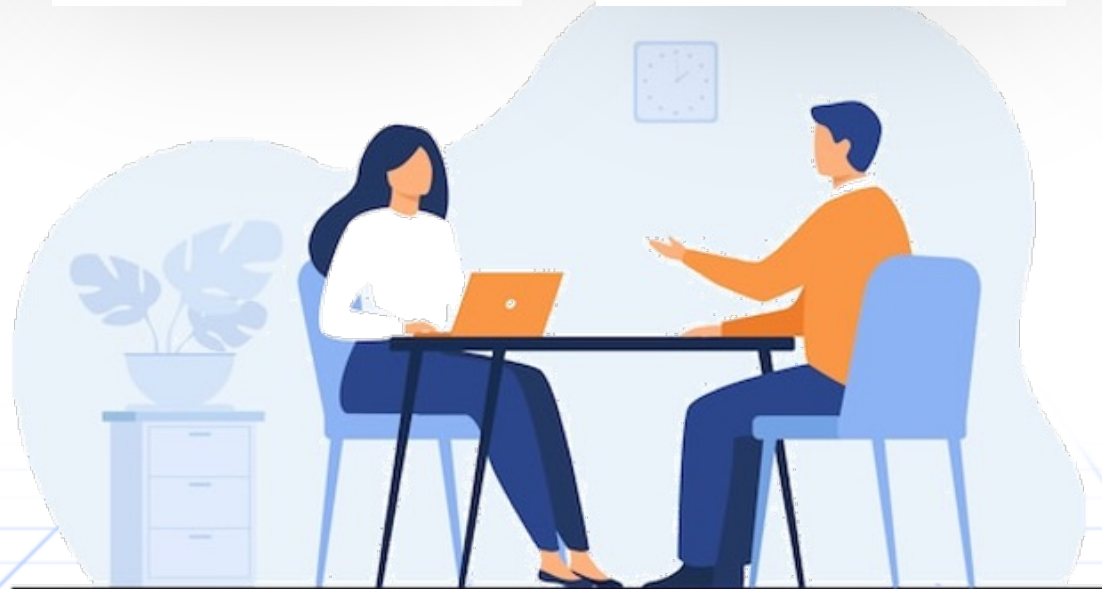
Dress professionally and arrive on time for the interview. Be respectful of the interviewee's time and be sure to thank them for their participation.

Be an active listener.

Pay attention to what the interviewee is saying and ask follow-up questions. Be sure to take notes so that you can remember the key points of the interview.

Be objective.

The goal of the interview is to learn more about the company's customers, not to bash the competition. Avoid making negative comments about the competition or their products or services.



Handle Customer Data with Care

To appropriately handle customer PII (personally identifiable information), you should follow these steps:

1. **Identify the PII you collect.** The first step is to identify the PII that you collect from your customers. You should only collect their name, address, phone number, email address, job title and company they work at.
2. **Only collect the PII you need.** Only collect the PII that you need to provide your products or services or to comply with legal requirements. Avoid collecting PII that you don't need.
3. **Store PII securely.** Store PII securely in a manner that protects it from unauthorized access, use, disclosure, alteration, or destruction. This may involve using encryption, access controls, and other security measures.
4. **Limit access to PII.** Only allow employees and other authorized individuals to access PII on a need-to-know basis.
5. **Dispose of PII securely.** When you no longer need PII, dispose of it securely in a manner that prevents unauthorized access. This may involve shredding, incinerating, or erasing PII.

Here are some additional tips for appropriately handling customer PII:

- **Have a clear privacy policy.** Your privacy policy should explain how you collect, use, and share PII. It should also explain how customers can access and correct their PII.
- **Obtain consent from customers.** Before you collect PII from customers, obtain their consent. This can be done by having customers agree to your privacy policy or by checking a box on a form.
- **Train your employees on PII security.** Train your employees on how to properly handle PII. This includes training them on how to store PII securely, limit access to PII, and dispose of PII securely.
- **Monitor your systems for security breaches.** Monitor your systems for security breaches that could compromise PII. If you discover a security breach, take immediate action to contain the breach and notify affected customers.

If you're uncertain about any aspect of PII security, consider consulting professionals for guidance. Adhering to these protocols not only ensures your compliance with data protection standards but reinforces the trustworthiness of your brand in the eyes of your customers and stakeholders.

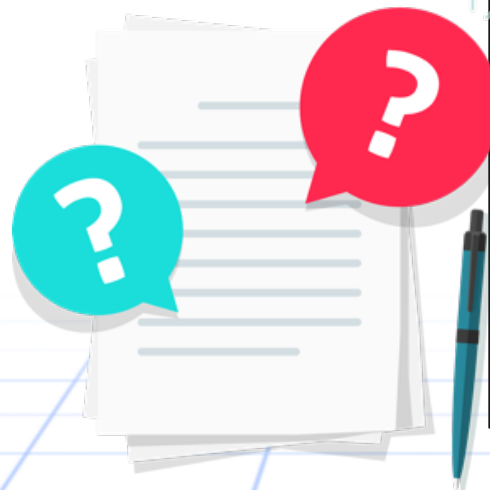
Contacting B2B Competitor Customers

Personalize your outreach. When you contact potential customers, personalize your outreach by mentioning something specific about their company or their role. This shows that you've done your research and that you're genuinely interested in learning more about their experience.

Make it easy for them to say yes. Offer to schedule the interview at a time that is convenient for them and keep the interview brief. You can also offer to send them a list of questions in advance so that they can think about their answers.

Always reach out to customers in a way that is respectful, professional, and compliant with all applicable laws and regulations.

- **Be compliant with all applicable laws and regulations.** This includes laws and regulations related to data privacy, spam, and telemarketing.
- **Be ethical and professional.**
- **Offer value.** Don't just reach out to customers to sell them something. Offer them valuable information, such as a free consultation, a free trial, or a white paper.



Hello [Customer's Name],

I hope this message finds you well. My name is [Your Name], and I'm with [Your Company Name]. We're currently undertaking a study to better understand our industry, and as someone who is a valued customer of [Competitor Name], your insights would be incredibly beneficial.

We're keen to gather feedback about experiences with products and services in our sector. This is part of our commitment to improving and potentially tailoring our offerings to better serve customers like you. I'd like to emphasize that any information you share will be kept confidential, used purely for internal research, and won't be shared externally. We won't associate your individual responses with your name or company in any of our reports.

The interview itself would take about 15-20 minutes and can be done at a time that's most convenient for you. We can connect over a phone call, Zoom, Skype, or any platform you prefer. As a token of our appreciation, we'd like to offer you [a gift card, a discount on our products, etc.] for your time and insights.

Your feedback could be instrumental in helping us enhance the quality of products and services in our industry. Would you be open to participating? If you have any questions or need more information, please don't hesitate to reach out.

Thank you for considering, and I hope to hear from you soon.

Best regards,
[Your Name]
[Your Position]
[Your Contact Information]

B2B: Key Questions to Ask

B2B

Here are some specific questions you can ask your competitor's B2B customers to better understand their offering:

- What are the **biggest challenges your company is facing** in your industry?
- What are the **most important factors you consider when making a purchasing decision**?
- What are the **key features and benefits of [competitor name]'s products or services** that are most important to you?
- How do [competitor name]'s products or services help you to achieve your business goals?
- How would you rate [competitor name]'s customer service?
- What are some of the areas where you think [competitor name] could improve?
- What are your **biggest pain points when it comes to [competitor name]'s products or services**?
- **How likely are you to recommend [competitor name] to other businesses?**
- What would it take for you to switch to a different competitor?
- How does [competitor name]'s pricing compare to other competitors?
- What marketing channels are most effective at reaching your business?
- How did you first learn about [competitor name]?
- What were the **key factors that influenced your decision to purchase [competitor name]'s products or services**?
- How would you describe the **sales process** at [competitor name]?
- Was there anything specific about the sales process that you found particularly helpful or unhelpful?



B2C: Key Questions to Ask

B2C

- Why did you choose [competitor name] in the first place?
- Which features of [competitor name]'s offerings stand out to you?
- What delights you about [competitor name]?
- Where do you feel [competitor name] misses the mark?
- What challenges do you face with [competitor name]'s solutions?
- Would you recommend [competitor name] to your friends? Why or why not?
- What would make you consider another option over [competitor name]?
- What's your take on [competitor name]'s pricing?
- Which of their marketing methods resonate with you?
- How would you score [competitor name]'s customer service?
- Are there any game-changing features or perks from [competitor name] that you adore?
- Do you wish [competitor name] added any features?



Plan

Competition

Be The Competitor's Customer



Be the Competitor's Customer

Interact with your competitor as their customer.

Stepping into the shoes of a customer and experiencing your competitor's offerings firsthand is a game-changing. It provides you an unfiltered lens to see how your competitors operate to identifying what they do well and where you can differentiate and excel.

Identify Your Targets

1. Begin by listing down your primary competitors.
2. Prioritize those who share your target customer or have a similar business model.

Research Beforehand

1. Familiarize yourself with their product offerings, pricing, and value propositions.
2. Browse their website, read customer reviews, and check out their social media.

Choose Your Customer Persona

1. Decide on a scenario for your visit. Are you a first-time shopper or a returning customer?
2. This helps ensure you interact with various facets of their business.

The Shopping Visit

1. As you begin, take in the initial impressions.
2. Interact with their staff or, if online, their chat and support. Are they approachable and knowledgeable?
3. Evaluate their products or services. How do they compare in quality, variety, and pricing?
4. Take note of the checkout process, customer service, and any upselling efforts.

Document Your Observations

1. Immediately after your visit, jot down your experiences. Details are fresher in your mind now.
2. Capture both the good and the areas that lacked.



Shopping at your competition isn't just a one-time activity. Periodically revisiting this strategy ensures you stay updated with market shifts and competitor changes. As your business grows and evolves, these insights will help you maintain a competitive edge and consistently deliver value to your customers.

Plan

Competition

SWOT Analysis



SWOT Analysis – Benefits

A **SWOT Analysis** helps you harness the strengths, address the weaknesses, leverage the opportunities, and preempt the threats available in your company and competitors.

Understanding your own strengths and vulnerabilities, as well as those of your competitors, is paramount. A SWOT analysis not only offers this insight but also drives actionable strategies to propel your company forward.

Benefits to Your Business:



Product Development

Refine and innovate products ensuring they are precisely aligned with customer needs.



Marketing

Design and implement campaigns that truly resonate, giving you an edge over your competitors.



Sales

Identify untapped markets and strategies to increase your market share and boost sales.



Customer Service

Recognize areas of improvement to heighten customer satisfaction and loyalty.



Strategy

Ground your company's vision in the realities of the market, ensuring a sustainable and progressive roadmap.



Human Resources

Strategically position yourself to attract, develop and retain the best talent in the industry.



Operations

Unearth methods to enhance efficiency, streamlining processes and cutting unnecessary costs.



Finance

Navigate the financial intricacies with clarity, ensuring your P&L is

Harnessing the insights from a SWOT analysis can be the difference between leading in your industry or merely participating. **Take control of your company's future and use SWOT analysis today to prepare your strategies for tomorrow's success.**

(1) Some competitors may have tunnel vision, only seeing the current limited functionality, and view this as a WEAKNESS for this competitor

SWoT Tables

The **"SWOT Analysis"** template is your roadmap to understanding your business's position in the market.

By diving deep into your strengths, weaknesses, opportunities, and threats in relation to competitors, you'll uncover insights that can shape your strategy.

More importantly, as you navigate this document, you'll be guided towards defining and refining your unique competitive advantage.

This foundational tool ensures you're equipped to stand out in your industry.

To create your SWOT Table, please click here:

https://docs.google.com/document/d/1iMby98yeYx9K6QCOT3EjhwZ7Hc_IdTCubkhr3yT_yiA/copy

Competitor 1

- **Company Name:** [Competitor 1's Company Name]
- **Product or Service Name:** [Competitor 1's Product or Service Name]

STRENGTHS	WEAKNESSES
<p>Instructions: Recognize your competitor's top assets, whether it's their talented team, standout tech, or market footprint.</p> <hr/>	<p>Instructions: Spot your competitor's gaps, which could present opportunities for you.</p> <hr/>

OPPORTUNITIES	THREATS
<p>Instructions: Understand external advantages they have, from tech shifts to market trends, to predict their actions.</p> <hr/>	<p>Instructions: Be aware of challenges they might encounter, like new competitors or changing regulations, highlighting their possible weak spots.</p> <hr/>

Notes:

Perform S.W.O.T. analyses of your competition

Completing primary and secondary research should allow you to set up a table showing your strengths and weaknesses of each competitor

When viewing your offering alongside these strengths and weaknesses, you should be able to note down how these threaten you and where opportunities are created

Low recruiter awareness, CRM saturation and low pricing need to be factored in to any overseas expansion strategy

XXX
expansion
overseas:
SWOT
analysis

Strengths

- Full end-to-end solution successful in Australia and NZ
- Covers Front, Middle and Back Office functions
- Many functions are not currently used by overseas recruiters and competitors do not offer them (e.g. Middle Office functions)
- Strong client service and support in Australia and New Zealand
- Commitment to expand overseas and servicing international clients
- Cloud-based system is easy to roll out in any market where the client has an internet connection
- Sales for three of the larger markets (UK, USA and India) can be conducted for minimal cost from Australia due to commonality of language

Opportunities

- Overseas markets are underpenetrated with full solutions
- Focused messaging can highlight key differences with competitors
- There is a noticeable gap in functionality for small recruiters (CRM only) and large recruiters (ERP) that can be filled
- Large domestic client base can be leveraged to make introductions to partners and group companies overseas
- Overseas recruiters are unaware of end-to-end solution providers and are keen to hear from them
- Demand exists for integrated functionality, provided it is available at a comparable cost to competitors

Weaknesses

- Low awareness of end-to-end solutions internationally
- Recruiters are more focused on Front and Back Offices
- Overseas recruiters, including multinationals, often have local supplier agreements in place
- Client service and support has not been localized yet for overseas markets (especially Japan)
- XXX's brand is unknown outside Australia and New Zealand
- XXX does not offer subscription-based pricing which is expected by many overseas recruiters
- Sales to other large markets (e.g. Japan) are more difficult due to the need for a personal relationship and language differences

Threats

- Competitors already active overseas
- Many competitors claim that they offer full functionality where they actually do not
- The large number of CRM-only system providers drowns out messaging from full end-to-end system suppliers
- Locally-based competitors have the advantage of in-market sales and support
- Full-solution competitors may be aware of this as well and position to more effectively target recruiters in the future
- Competitors often offer low-cost subscription-based pricing, with no minimal contract period for each individual user

Illustrative Example

S.W.O.T. Analysis – Keep in mind

Researching competitors' products, strategies, strengths and weaknesses is an important step in understanding how they stack up against each other and what gaps there are that you could exploit

Keep in Mind



Involve your team.

Your team members have a deep understanding of your company's and your competitors' strengths, weaknesses, opportunities, and threats. Involve them in the SWOT analysis process to get their input and insights.

Be objective.

It is important to be honest and objective when analyzing your competitors. Don't sugarcoat their strengths or exaggerate their weaknesses.

Be specific.

Don't just list general strengths, weaknesses, opportunities, and threats. Be as specific as possible.

Be actionable.

Your SWOT analysis will be used to develop concrete strategies to compete more effectively so

Review your SWOT analysis regularly.

The market is constantly changing, so you need to review your SWOT analysis regularly and make updates as needed.

(1) Some competitors may have tunnel vision, only seeing the current limited functionality, and view this as a WEAKNESS for this competitor

SWOT Analysis – Determine Your Strengths

Strengths

Based on what your company does exceptionally well in comparison to competitors.

How does our "Product or Service Description" compare against the competitors' offerings?

→ This helps identify any unique value propositions or features.

Is our "Revenue" growth rate higher than competitors?

→ Indicates a stronger market presence or product/service acceptance.

What do "Customer Reviews" and "Expert Reviews" say about our product/service compared to competitors?

→ Positive feedback can indicate strengths in specific areas and negative feedback can indicate opportunities for improvement.

Do we have more "# Of Customers" than competitors?

→ Indicates superior market acceptance.

Is our "Growth" consistently higher?

→ Suggests better operational success.

Is our "Technology" more advanced, ensuring efficiency and adaptability?

→ Shows technological leadership.

SWOT Analysis – Determine Your Weaknesses

Weaknesses

Areas where your company might be lagging behind competitors.

How does our "Product or Service Price(s)" compare with competitors? Are we priced higher without clear differentiation?

→ Indicates potential issues with pricing strategy.

Are there technological aspects mentioned under "Technology" where competitors have a clear edge over us?

→ Helps identify technological gaps.

What do "Customer Reviews" highlight as our consistent pain points compared to competitors?

→ Direct feedback about where improvements are necessary

Are competitors' "Business Models" more diversified or innovative than ours?

→ Indicates potential strategic shortfalls.

Do competitors offer more attractive "Trial Type(s)" or pricing models?

→ Can hint at better customer acquisition strategies.

Are there technological areas under "Technology" where competitors are ahead?

→ Points to technological gaps.

Is our "Funding" lower than competitors, indicating less investor confidence?

SWOT Analysis – Determine Your Opportunities

Opportunities

Areas of potential growth or sectors where competitors haven't made significant inroads.

Are there underserved "End User Profiles" that competitors are not targeting effectively?

→ Identifies new market segments.

What emerging "Technologies" are competitors slow to adopt that we could leverage?

→ Indicates technological opportunities.

Are competitors' "Weaknesses" something we can turn into our strengths or offer better solutions for?

→ Exploiting gaps in competitor offerings.

Are there "B2B Buyer & Decision Maker Profile(s)" that are underserved by competitors?

→ Indicates potential new markets.

Can we replicate or improve upon competitors' successful "Business Models"?

→ Shows avenues for strategic diversification.

Do competitors' "Customer Reviews" highlight needs that we can address better?

→ Uncovers areas for product improvement.

Are there technological trends or tools competitors aren't leveraging that we can capitalize on?

SWOT Analysis – Determine Your Threats

Threats

External challenges posed by competitors that could jeopardize your company's success.

Do any competitors have a significant lead in "# Of Customers" or "Revenue", indicating dominant market position?

→ Indicates potential market monopolies or strongholds.

What are the "Strengths" of competitors that directly compete with our offerings?

→ Helps understand areas where competitors might outperform us.

Are there newer business models or "Technology" trends that competitors are adopting which could disrupt our business?

→ Signals potential industry shifts.

Are competitors with higher "Funding" aggressively expanding or innovating?

→ Points to potential market challenges.

Do competitors with a longer "Founding Date" have a more established market presence or reputation?

→ Indicates challenges posed by more established players.

Plan

Competition

Determine Your Competitive Position



Ensure Your Value Proposition is Differentiated

Many innovators think of competitive analysis by focusing on incremental improvements or small features that they may offer as compared to competitors. **We want you to be thinking bigger**

What really sets you apart?

01

Differentiation

It is crucial for innovators to deeply understand what separates their solution from the competition

- More importantly, **innovators must be able to execute on their vision** and **articulate this vision** to customers, investors, team, suppliers, partners, etc.

02

Performance

For a solution to succeed, it must excel at something and do it better than its competitors

- It is important for you, as the innovator, to understand it can be difficult to change an individual's behavior.
- In order to **influence behavior change**, the solution **must be solving a big problem for its potential customer**, and they **need to do it much better (or much cheaper)** than its competition

Examples

Uber

When Uber started, **its competition were taxis, public transport and walking**. Instead of creating a taxi company with a different feature, **Uber completely rethought transportation** and created a venture which not only completely set it apart from its main competition, but it did so at an even more appealing price point

Netflix

When Netflix first started, its competition was Blockbuster. However, Netflix didn't create nicer-looking Blockbuster stores to become competition; Netflix became the substitute by **reinventing what it meant to offer subscription-based content**

Comprehend Competition, Prioritize Execution



- Execution is **what will allow a venture to win** compared to its competitors.
- This is **good news for small businesses and startups**, as compared to larger corporations, they often have speed and agility to their advantage.
- Execution is **paramount and the ability to iterate quickly and move rapidly** will enable you to acquire customers before competitors realize you are a threat.

Examples

Facebook

Facebook was not the first social network. However, in its early days, the team focused on it deeply knew its beachhead customer and **won on execution and a differentiated product** compared to MySpace and Friendster.

Netflix

Netflix was competing against a massive corporation, Blockbuster. However, Netflix was **best in class at executing its strategy**, so that by the time Blockbuster realized it was a threat, it was too late. In this specific case, Netflix even pitched the sale of the platform to Blockbuster. Famously, **Blockbuster denied the purchase**, citing that it didn't see the potential of the technology and the market Netflix was tapping into. **This is now an infamous example of how short-sighted big corporations can be.** Blockbuster couldn't see that **Netflix had fundamentally changed the solution.** This shortsightedness ultimately killed Blockbuster.

Activity 1: Disciplined Entrepreneurship Worksheet

Refer to the Activities and Worksheets document for an exercise on charting your competitive position

Target Customer Priorities
1. _____
2. _____

→

Competitive Positioning

Priority #1	Great		
	Terrible		
		Terrible	Great
		Priority #2	

A = Do Nothing Option
B = _____

C = _____
D = _____



Where are you positioned relative to your competition, including the “do nothing” option? Are you in the upper-right corner? If not, why do you think that is? If other competitors are close to you on the chart, why?

What about your Core enables you to deliver so much more value that you are in the upper-right corner and your competitors are not? Explain precisely and make the linkage clear.

Please access the template [here](#)

Activity 2: Competitive Analysis Worksheet

Refer to the Activities and Worksheets document for an exercise on charting your competitive position

What is your venture's competitive advantage?

Do you have a Differential Advantage or Comparative Advantage?

What are the current substitutes (Status Quo) that your customers use?

Who are your Direct Competitors?

Where are you positioned relative to your competition, both the status quo/substitutes and direct competitors

From the perspective of your potential customers, does your competitive advantage give you a higher value than competitors? How have you validated this assumption?

Please access the template [here](#)

Define Your Competitive Advantage

To further understand your competitive advantage, you must clearly define it by positioning your venture amongst your competitors¹

First understand the top two priorities of the customer and then chart how your company performs on these two axis as compared to competitors, as well as compared to the status quo

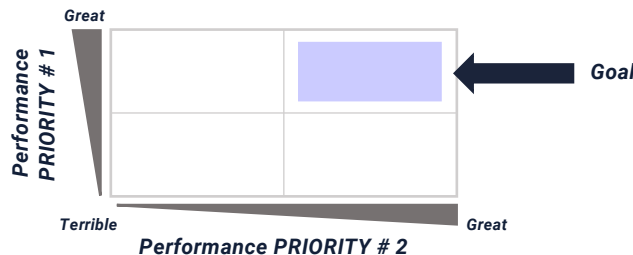
Target customer priorities

PRIORITY # 1

PRIORITY # 2



Chart the competitive positioning



Review the chart and consider the placement for each competitor alongside yourself. Explain precisely and make the linkage clear by answering the following questions:

01

Where are you positioned relative to your competition, including the “do nothing” option?

→ Your goal is to be in the upper-right corner

→ If so, what about your Core enables you to deliver so much more value and your competitors are not?

→ If not, why do you think that is?

02

Are other competitors close to you on the chart? Why?

03

Why are your competitors in the locations which they are?

(1) **Differential Advantage** is when a venture competes by quality and their ability to produce a superior product or service than its competitors. For example, Apple

(2) **Comparative Advantage** is when a venture competes on price producing goods or services cheaper than rivals. For example, Amazon

Congratulations on Completing the Masterclass!

Your path to innovation doesn't stop here – it's just getting started.

Click below to continue learning with free world-class innovation masterclasses.

01

Mindset



Develop the mindsets that drive business innovation and growth.

- [Growth Mindset](#)
- [Resilience](#)
- [Continuous Learning](#)
- [Data-Driven Decisions](#)
- [Customer Obsession](#)

02

Plan



Grow your business by designing solutions that customers need.

- [Customer Analysis](#)
- [Competition Analysis](#)
- [Market Analysis](#)
- [Solution Analysis](#)

You Are Here

03

Tools



Boost growth using proven tools from top companies.

- [Key Performance Indicators](#)
- [Weekly Business Reviews](#)
- [Product Management](#)
- [Startup Accelerator](#)
- [Business Incubator](#)
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04

Team



Build talented teams that act with urgency to drive growth.

- [Talent Acquisition](#)
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West's Closing Note to Innovators

For those driven by a passion to make an impact, solve large problems, and reap significant rewards, successfully innovating stands as one of the most exhilarating and fulfilling pursuits. That said, **just a friendly reminder:**

Knowledge is Power. To empower you, I am sharing the knowledge I have gained from 27+ years of hands-on experience. Please do not stop learning here.

- **Empower yourself with the right knowledge.** Do not rely solely on my experience and knowledge. To determine what is right for you, your team, your business, investors, and customers, do your own research. To help, I have curated thousands of links in Business Evolution's [Masterclasses](#). Use this as the foundation for your further research.
- **Seek multiple experienced perspectives.** Follow relevant experts who share their insights on YouTube, LinkedIn, X, StackOverflow, Reddit, GitHub, or wherever they share their insights. The more you know, the more likely you are to make the right decision.
- **Stuck? Get help.** Others have solved your problem before. They may have even written about it. You may be able to hire them. Or use a generative AI to brainstorm (I'll show you how). In my experience, the joy of the journey is finding answers, learning and growing.

Innovation takes commitment and requires real time, money, and effort.

INNOVATION IS HIGH RISK

- **Innovation involves real risks.** If you fail, you risk your professional reputation, your credibility, your mental health, and your personal wealth.
- **Everyone fails at some point on their journey.** But remember, every great success story 🎉 has its chapters of challenges overcome.
- **To reduce the risk of failure, hire experts and use data-driven decision making, customer-obsession, long-term planning, and continuous improvement.**
- **When you fail, learn quickly from the lessons, ensure you don't repeat the mistakes, and forge ahead only if you assess it is safe to do so.**

Time is our only non-renewable resource. Use yours wisely.

- **Please take time for yourself – especially your health and loved ones.** It's easy to get lost in innovation's allure and lose track of what truly matters.

"Best Wishes Innovating! I hope the Business Evolution Masterclasses help you on your journey." – West Stringfellow

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