



COMPETITOR ANALYSIS TOOLKIT

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CONDUCTING A COMPETITOR ANALYSIS

In today's landscape, staying ahead of the curve is not merely an aspiration but a necessity for survival and growth. One tool in achieving this is conducting a competitor analysis.

Understanding what your competitors are doing, how they're doing it, and where they're heading can provide invaluable insights to refine your own strategies and gain a competitive edge.

Let's delve into how to identify your key competitors and how to execute a competitor analysis effectively for your organisation.

SECTION 1:

UNDERSTANDING YOUR COMPETITORS

Start by compiling a list of direct and indirect competitors. Direct competitors offer similar products or services to the same target market, while indirect competitors may fulfil the same need but through different means.

Fill in the relevant sections below, adding your direct and indirect competitors. We suggest identifying a max of 3 for each.

Direct Competitors -

- 1.
- 2.
- 3.

Indirect Competitors -

- 1.
- 2.
- 3.

SECTION 2: GATHERING INFORMATION

Utilise a variety of sources to collect data on your competitors, including their website, location, offering, key messages, visual style, tone of voice and USP. Pay attention to their product offerings, pricing strategies, distribution channels, promotional activities, and customer feedback.

Fill in the relevant sections below, adding anything additional and deleting those that don't apply.

Competitor Name:

Domain:

Location:

Offer:

i.e. Las Iguanas is a Latin American restaurant chain based in the UK which specialises in a wide range of tapas dishes.

Key messages:

i.e.

- We are independent spirited
- We want to celebrate the flavours and joy of Latin America every day

Visual style:

i.e. Las Iguanas visual style includes lots of vibrant colours

Tone of Voice:

i.e. Las Iguanas addresses its audience direct and are casual in tone throwing in words like 'vibe' and 'tunes'

USP:

i.e. Las Iguanas is fully committed to delivering authenticity to its customers

EXAMPLE: SWOT TABLE

Once you have a full understanding of your organisation's direct and indirect competitors and understand what each business offers and have identified key messages, visual style, tone of voice and USPs, it's time to conduct a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis for each competitor to identify their key advantages and vulnerabilities in relation to your own business.

Take the example below of a SWOT analysis for Las Iguanas and duplicate the table for each of your identified competitors.

Strengths	Weaknesses
<p>i.e.</p> <ul style="list-style-type: none">• Wide range of dishes and cocktails to cater for vegans	<p>i.e.</p> <ul style="list-style-type: none">• Lack of customisation options available
Opportunities	Threats
<p>i.e.</p> <ul style="list-style-type: none">• Introduce customisation options to the menu	<p>i.e.</p> <ul style="list-style-type: none">• Las Iguanas dominates in terms of geographic location and it has a large number of restaurant around the UK

CONGRATS, YOU NOW KNOW HOW TO CONDUCT A COMPETITOR ANALYSIS FOR EACH OF YOUR COMPETITORS

We hope you have found this toolkit valuable and are ready to implement everything you have learnt.

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