

# Ignite

## YOUR BRAND

### LEADERSHIP & BRAND STRATEGY COACHING PROGRAM

## MODULE 3 - WEEK 9

### Market Positioning: Competitor Research



Welcome to Module 3: Growth Strategy. We kick this module off with Week 9: Understanding Your Competition. This week, you'll research your competition in order to assess what differentiates you.

Next week you will dive more deeply into your unique differentiator. This week, it's important to take time to analyze your competition as it can help you discover what is unique and different about your brand and offerings!

You might be wondering why you should care about your competition when you're developing your own unique brand. The reason is that in order to align with your ideal clients, it's important to understand what is DIFFERENT about you/your business and experience that makes your brand a better solution for an ideal client. By exploring other options in the market it can help you identify gaps that you may be filling in the market that nobody else is, which are great selling points!

Keeping a pulse on the competition helps you stay informed about what's going on in the market. It helps you understand what makes your offerings unique, it helps you continue to lean into your unique zone of genius by understanding who you are for and who you are not for, and understanding where you sit in comparison to the other options out there

#### **This week's lessons:**

- Lesson 1: Understanding the Market
- Lesson 2: Competitor Research

Amber

### WHY YOUR COMPETITION MATTERS

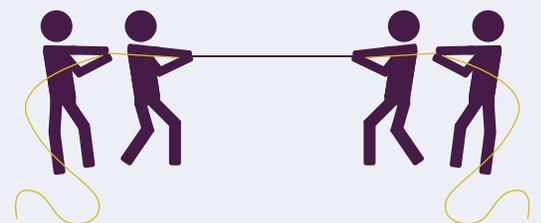
To effectively communicate to prospective customers what you offer them and how it differs from every other similar product or service available to them, you need to understand your competition and what they offer. This will help you identify where you are different, and what sets you apart.



Some people say, "I do my own thing; I don't pay attention to the competition," or, "I don't have competition." While the confidence is positive, as a business owner, it's critical to stay curious and always grow and improve. You do this by acknowledging what you can learn from, uncover, or be inspired by, from analyzing your competition. Considering your competition doesn't mean that you want to be like them or will copy them. Instead, it helps reveal what you are better at, where you are filling an unmet need in the market. Or, it may reveal where you are too much like your competition and that you need to either dig deeper or innovate, to make yourself different.

Your competition may be local, regional, or international. Having already gone through the target customer exercise and persona development, you should have a clear picture of who your audience is. This guide will help you identify your competitors so that you can better understand the options on the market to your ideal client types.

**Use this space to write anything you already hypothesize about what makes you different from all the rest:**



### WHO'S YOUR COMPETITION?

- List 4-5 of your top competitors. These are other providers/companies who provide similar services. Are you continually competing against the same companies for business? These are your biggest competitors and you should focus your efforts here first. Note: if your customers often consider "doing it themselves," then DIY should be listed as a competitor, as it will help you as you evaluate all the options available to your customer so you can understand how to message and frame your solution as better/different from DIY.
- How does your product or service stack up to the competition? Take an honest look at their offerings. Is your quality better/same/less? What does each business do/offer that's slightly different? What does each offer or do better than everyone else? *The more objective you can be while removing personal feelings or emotions about your competitors, the better outcome you'll get from the exercise.*
- Is your pricing high or low for the market? If your pricing is too high, you could be losing customers; too low, you could be leaving revenue on the table. This doesn't mean you have to price exactly the same as your competitors; it means you should be able to justify your price based on the value that customers receive. If you are providing more value, customers may be willing to pay more, as long as they see that value.
- Who else are you competing with? Most businesses have many indirect competitors. For example, if you operate a local café, you are competing with other similar local cafes but you are also competing with anyone who sells/serves food (grocery stores, chain restaurants, etc.) A house painter might be competing against a landscaper for home improvement dollars. While this seems overwhelming at first, these indirect competitors could become marketing partners. Consider those avenues to become strategic partners rather than competitors.

	Your Biz	Competitor 1	Competitor 2	Competitor 3	Competitor 4
<b>Products and/or Services</b>					
<b>Pricing</b> Who is most/least expensive?					
<b>Reputation</b> What is their reputation with your (their) target market? Strong online following? Positive reviews? Longevity?					
<b>Quality</b> How well are they known for the quality of their services or products?					
<b>Niche</b> What do they offer that no one else does?					

	Your Biz	Competitor 1	Competitor 2	Competitor 3	Competitor 4
<b>Turnaround</b> Who has the fastest turnaround time? Shipping or project completion?					
<b>Area They Excel</b> What is one thing each of these businesses does better than you?					
<b>Unique Claim</b> What is the one thing only this business can claim? In-house team? Best warranty?					
<b>Brand Perception</b> How do YOU feel about this brand and why do you feel this way? What does that reveal to you?					
<b>Customer Perception</b> How do you think their customers feel about/perceive their brand? Why do those customers love them?					

	Your Biz	Competitor 1	Competitor 2	Competitor 3	Competitor 4
<b>Website Review</b> How easy is their site to navigate?  How accurately does website portray who they are?					
<b>Social Media</b> What does their social media portray about them? Is the brand carried through consistently?					
<b>Other marketing</b> What does their other marketing say about? What do they do well/fall short?					
<b>Performance/ Results</b> What are things this business has done well? What results do their customers enjoy?					
<b>Brand Promise</b> What do they stand for? Their values? Their belief system? What is their brand promise?					
<b>Why Your Biz</b> Why would a prospective customer choose YOUR brand over theirs?					

### REVIEW KEY LEARNINGS

Did you uncover anything surprising in your competitor research?

Did the research help you uncover things that you want to change/adjust about your business and where you are positioned in the market?

What is the greatest takeaway from the competitor research?

### HOW ARE YOU DIFFERENT?

If you want to stand out, it's important to figure out what you do that is different or better than your competition. This is called DIFFERENTIATION, or your differentiator. Some call this the Unique Selling Point (USP). For our purposes, we will call it your DIFFERENTIATOR.

Based on what you've assessed so far, what could your unique differentiator be? Write your thoughts out here: