

BRAND ASSESSMENT

COMPETITOR AUDIT

**“Branding is the process of
connecting good strategy with
good creativity.”**

Marty Neumeier



DON'T COMPETE. DIFFERENTIATE

Competitor Audit

A Competitor Audit is the process of categorizing and evaluating the competition to understand their strengths and weaknesses in comparison to your brand.

5 Benefits of Completing a Competitor Audit

Find Gaps in the Marketplace

During a competitor audit, you may discover positioning opportunities that are not currently owned. You can instantly generate new revenue streams by filling these gaps.

Give Customers What They Want

When you analyze the competition, you will recognize points where they have failed to meet the needs of their customers. This is your opportunity to step in and provide a better solution.

Notes:

Discover New Marketing Channels

In today's digital, on demand, social media influenced world, there are dozens of new marketing strategies popping up everyday. Through a competitive auditing, you may discover communication channels that were previously unavaible.

Become More Innovative

In addition to finding gaps in the marketplace to position your brand, you may even find holes in product offerings. Your research into the competition could uncover offerings that are currently unavailable to customers.

Develop a Better USP

Your brand's USP, or Unique Selling Proposition is what defines your brand as better than the competition. It plays to your strengths, and should highlight what makes your brand uniquely valuable to the customers. By identifying the competitors' USP, you can use that information to improve your own competitive position.

3 Types of Competitors to Look For

DIRECT COMPETITORS

These are brands that are exactly the same. They offer the same product or service to the same audience, and may even be in the same geographical location.

INDIRECT COMPETITORS

These are brands that offer a similar product or service, but they may serve a different purpose or they may target a different audience.

TERTIARY COMPETITORS

These are companies who sell products or services that are vaguely similar.

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Start with the most obvious and just google it. Begin by searching for the products or services that your brand offers. Next, search for terms and phrases related to your brand. And finally, compile a list of keywords that relate to the products or services, and start Googling. You will quickly have a list of potential competitors.

While you are Googling the keywords and phrases, pay attention to the ads listed above, below and to the side of your search results. These ads will most likely be from competitors that have targeted the keywords you are searching. Also, make sure you do the searches multiple times since not all the ads will appear on every search.

Everyone and every business has a social media presence these days. There are so many channels, groups, communities, forums, chats, posts, and blogs to analyze that it can quickly become overwhelming. Start by searching on facebook for competitor business pages, then move on to youtube, and twitter. From there, you will start to find groups and links to blogs to follow. Pay close attention to the comments section. This is where a brand's audience hangs out and talks about the competition.

When a sale is made, ask the customer how they heard about your brand, and if they have purchased the same product or service from a competitor in the past. Find out why they chose your brand over the competition. This will help you develop marketing messages and a value proposition.

If there are any publications in your industry, both physical or digital, make sure you're reviewing these often. New or existing competitors may submit articles or place advertisements to help promote their business. Take a look at vendor lists for trade shows that focus on the industry. This could produce a list of up and coming brands that may become direct or indirect competition.

Notes:

This type of differentiation focuses on the unique features and functionalities of a product or service that sets it apart from its competitors. For example, a smartphone that has a better camera or longer battery life compared to other smartphones in the market.

This type of differentiation focuses on offering products or services at a lower price point than competitors or by offering premium products at a higher price. For example, discount stores like Walmart differentiate themselves by offering products at lower prices than their competitors.

This type of differentiation focuses on the perception of the brand in the minds of consumers. Brand image is shaped by various factors such as marketing campaigns, company values, and customer experiences. For example, Apple's brand image is associated with innovation and high-quality products.

This type of differentiation focuses on providing a superior customer experience compared to competitors. This can be achieved through various means, such as personalized service, easy-to-use products, or a hassle-free buying experience. For example, Amazon's customer experience is renowned for its ease of use and convenience.

This type of differentiation focuses on the channels through which products or services are distributed to customers. Differentiated distribution channels can be a key competitive advantage, as they can offer customers unique access to products or services. For example, Tesla's direct-to-consumer sales model sets it apart from traditional car dealerships.

Notes:

- What products or services they offer?
- Their revenue and financial reports, if publicly available?
- How many clients or repetitive customers they have?
- How many offices or stores they have, and their locations?
- What geographic areas they operate in?
- How many employees they have, and any valuable information about executives and upper management?
- The history of the company, and any significant milestones?
- What websites and social media channels they own?

This information will be valuable when determining the best way to differentiate and position your brand in the marketplace.

- Do you like their logo?
- Does their logo represent what they do?
- What emotions do you feel from their brand colors?
- Does their typography trigger a response?
- Does their imagery match their brands look and feel?
- How is their visual identity better than yours?
- How is your visual identity better than theirs?
- Does their website provide a pleasurable visual experience?

Notes:

STEP 4: Messaging

Take a look at how the competition speaks to their customers.

This is not just in verbal communications, but in all of their messaging. By analyzing their voice, mission, slogans, and taglines you will begin to get a good understanding about how they see themselves and what they are trying to accomplish.

You should review their website copy, social media content, marketing campaigns, emails, packaging copy, and physical materials such as brochures and flyers.

A few question to consider are:

- What does their tagline or slogan say to the consumer?
- What is the main heading and opening copy on their homepage?
- When they speak to the consumer, what type of language is used?
- How do they talk about their products and services?
- What features do they emphasize?
- Who are the people they are talking to?
- What are their key selling points?
- Do they compare themselves to the competition?

STEP 5: Pricing

Analyze and document the pricing structure of the competition's products or services.

Then match those up with your brand's comparable products or services.

If they are similar in quality and features, you can then assess whether or not your brand is fairly priced.

STEP 6: Recruitment & Job Openings

A competitors careers page will provide great insights into their company. You can make some educated guesses based on what they are posting.

For example, if they are looking for new designers and developers, they probably have a big project or product expansion on the horizon.

Also, if there seems to be a lot of recent job openings it could indicate there are troubles within the company, and employees are leaving.

This is something you may be able to take advantage of by recruiting their top talent.

STEP 7: Website Content

A lot of valuable information can be collected from a competitor's website.

Begin by taking a look at the website structure.

- Is their website easy to navigate?
- What are they emphasizing?
- What content are they presenting to the visitor?
- Do they have a blog, and how often are they posting?
- Where does their website fail the visitor?
- How can it be better?

Next take a look at the design, technology and how the website functions.

- Are they staying on top of the latest trends?
- Is the website visually pleasing?
- Is it responsive and does it work on multiple mobile devices?
- Does it load fast?
- Are there any errors or broken links?

STEP 8: Social Media

There's no better source to determine what the competition is doing, and how well they are performing than social media.

By reviewing all their channels you will not gain insight into how the competition uses social media, but also how people perceive them.

Begin by finding what platforms they use, and then see who they are talking to and how they interact with them.

Here are a few questions to ask yourself while reviewing their channels:

- What platforms are working best for them?
- How many followers do they have?
- How often do they post?
- Are their posts engaging?
- What kind of language do they use?
- Are people commenting on their posts?
- Are the comments positive or negative?
- Who is the demographic that follows and comments?
- Do their graphical posts remain on-brand?
- Is their messaging consistent?
- What type of content is working?

Competitor Audit Questionnaire

Who are your top 3 competitors?

What brands offer similar products or services?

How are you different from them?

How are you better than them?

How are they better than you?

What will you do that they will not?

How do they talk about their customers?

Notes:

Identify The Competition

Identify the competition to understand how you can better differentiate your brand.

	COMPETITOR 1	COMPETITOR 2	COMPETITOR 3
BASIC INFORMATION			
Competing Brands			
Brand Purpose			
Brand Vision			
Brand Mission			
Brand Values			
Products & Services			
Revenue			
How Many Repeat Clients			
How Many Offices / Stores			
Geographic Area			
How Many Employees			
Strengths			
Weaknesses			
Similarities			
Differences			
VISUAL IDENTITY			
Do you like their logo?			
Does their logo represent what they do?			
What emotions do you feel from their brand colors?			
Does their typography trigger a response?			
Does their imagery match their brands look and feel?			

How is their visual identity better than yours?			
How is your visual identity better than theirs?			
What is their design “look & feel?”			
MESSAGING			
What does their tagline or slogan say to the consumer?			
When they speak to the consumer, what type of language is used?			
How do they talk about their products and services?			
What features do they emphasize?			
Who are the people they are talking to?			
What are their key selling points?			
Do they compare themselves to the competition?			
WEBSITE			
Website URL			
What is the main heading and opening copy on their homepage?			
Is their website easy to navigate?			
What are they emphasizing?			
What content are they presenting to the visitor?			
Do they have a blog, and how often are they posting?			
Where does their website fail the visitor?			
How can it be better?			
Are they staying on top of the latest trends?			
Is the website visual pleasing?			
Is it responsive and does it work on multiple mobile devices?			
Does it load fast?			
Are there any errors or broken links?			

SOCIAL MEDIA			
Which social media platforms do they use?			
What platforms are working best for them?			
How many followers do they have?			
How often do they post?			
Are their posts engaging?			
What kind of language do they use?			
Are people commenting on their posts?			
Are the comments positive or negative?			
Who is the demographic that follows and comments?			
Do their graphical posts remain on-brand?			
Is their messaging consistent?			
What type of content is working?			



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Let's Optimize and Accelerate Your Brand Growth Together!

To take your brand to the next level, I invite you to book a Brand Growth Strategy Call with me.

What to Expect:

Comprehensive Brand Evaluation:

I'll assess your current brand and business strategy.

Tailored Solutions:

Discover how a Brand Audit can benefit, optimize, and accelerate your business growth.

Expert Guidance:

Receive personalized advice and actionable steps to enhance your brand's performance.



**CHRIS
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