

# myweeklymarketing.

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I'm Janice Hostager. After three decades in the marketing business and many years of being an entrepreneur, I've learned a thing or two about marketing. Join me as we talk about marketing, small business and life in between. Welcome to My Weekly Marketing.

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A lot of us start our businesses with an idea. I know that was the case for me when I started an invitation design business. I already had a design agency, but this was a little side business that had grown out of my love of designing invitations. I like to say I opened this business with my heart rather than my mind. This was in the mid-2000s, when the internet was still pretty new, and I was sure that I could become successful with this business. By the way, I learned to never start more than one business at once. I have met many people that have started multiple businesses at once and I have to say you are far better to put all of your eggs into one basket and focus on one business at a time. But anyway, I digress here. What happened with this invitation business is pretty complex, but one of the many problems many, many problems is that I didn't plan it out well and I didn't do a good job of watching my competitors. I would kind of tell myself that their business was different than mine. So when they were mass producing invites, for example, I told myself that I didn't need to do it because I had a boutique agency. Or when they were advertising, I told myself that I could do it without spending ad money and, all in all, my invitation design business didn't last more than two years. Now,

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I learned so many things through that experience, but one of those things is to pay attention to the industry and what others are doing. So that's why I want to talk today about how to conduct a competitor analysis for your marketing strategy. You likely have competitors out there, but how can you use that competition to your advantage, and that's what we want to talk about today. So here's the thing you don't want to be like everybody else. You don't want to blend into the mind of your customer. You want to stand out, right? But you can see this in many industries, and so, as a customer, you would ask why would I choose one realtor over another? Or why would I go with, say, one insurance agent over another? What can you do to fill an issue that's happening in the industry right now? By analyzing competitors, you can get insight into what's working for other people and how you can leverage those trends or pivot to stay relevant.

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Here's what's important to know. Do not fixate on the competitor, but be aware of what they're doing. You need to keep focused on your own path and your own customer and what they're asking for, and certainly don't steal ideas, but it really is important to keep an eye on what the competitors are doing, because your customers are going to be looking at what your competitors are doing too. So I'm not like one of those bro marketers where I get up every day and say I'm going to blow the competition out of the water, but I definitely recognize that to stay current and to pull in customers, I need to be aware of who else is out there and how their offers are different from what I am offering to. So we're talking about competitors in this episode, but I want to point out something that often gets overlooked. Sometimes we think about competitors as being other businesses, but your potential customers right now are doing, oftentimes, something to solve the problem on their own, and that may not be a direct competitor, but it may be something that they're solving with a home remedy or by doing something else completely different. But that's something to keep in mind before you do a deep dive into competition too, and you certainly want to talk about that in your marketing. What are they currently doing? What are the competitors doing and what are you doing that's a little bit different?

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Okay, so, first off, you may be asking why analyze the competitors, right? First of all, it helps you define your unique value proposition, or your UVP. When you understand how competitors market themselves, you can define your own UVP more clearly. It helps you answer the question why would customers choose me over them? A good value proposition at its core is what you do, the customer you do it for, what benefit they get.

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And something I like to throw in is how are you unlike the others that are out there? For example, if you're a plumber, you might say I do plumbing services for homeowners on evenings and weekends so that people don't have to stay home from work to wait for a plumber to arrive during the workday. I think we've all had experiences where you're at home waiting for someone to show up. They said they'd be there between the hours of 11 am and 4 pm, and so you end up sitting home the whole day waiting for a repair person to arrive. So, anyway, that's one example of how you can set yourself apart. So without a unique value proposition, you risk becoming a commodity, and commodities are in a race to the bottom.

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I like the example of a farmer's market. If I'm selling tomatoes and the person next to me is selling tomatoes and there are six other booths selling tomatoes. Guess what the customers are going to do? They're going to walk through the market to find the best tomatoes at the cheapest price. So if everyone else is selling tomatoes at a dollar and you're selling them at three dollars, you're going to likely lose until you lower your prices, unless you can set those tomatoes apart somehow. So analyzing those other tomato vendors and what they're selling will help you define your own unique selling proposition or unique value proposition.

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Okay, the second reason for analyzing your competitors is that it can inform your marketing strategy. Seeing what marketing channels and content types work for your competitors can guide your own strategy. If they're succeeding with a specific tactic, let's say Instagram ads or email marketing, you can adopt that same tactic and improve it. Learning from the mistakes and successes of your competitors is a cheaper and easier way than doing it yourself. Not that you shouldn't try to establish new and creative ways to promote, but if hiring a skywriter didn't work for your competitors, you might want to reconsider doing that yourself. You can avoid making the same mistakes. Inversely, if they're having a booming success doing something, you might want to try something similar too.

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Now it goes without saying and I mentioned this earlier don't copy your competitor. And I'm going to say that a few times here too, because it's easy to think if I just follow what they're doing, I'm going to have the same success. But the truth is that you have your own unique qualities. Your business has its own unique qualities. Not that you can't use it for inspiration, but there's a difference between using something for inspiration and for outright copying.

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Okay, the third reason that you should pay attention to your competitors is that it improves customer targeting. If you understand who your competitors are targeting, that helps you refine your ideal customer profile as well. You can either focus on the same market or carve out a niche that they aren't addressing. They may focus on an audience that's more premium, more value focused, or a completely different demographic. Knowing that and what gap there is in the market can help you address where there's some space.

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Okay, the fourth reason for paying attention to your competitors is that it drives innovation. Knowing what's already out there pushes you to think creatively and come up with fresh solutions, services or even content that your competitors are not offering. A great example of this is Airbnb. Before Airbnb launched, traditional hotels were really the only option for lodging when you were traveling. There were some alternatives like hostels or vacation rentals, but there was no easy, centralized way for people to rent out their homes or spare bedrooms to travelers. The founders of Airbnb saw this gap when they couldn't afford their own rent and decided to rent out an air mattress in their living room to attendees of a conference in San Francisco. I love that. They then realized that there was a need for an affordable peer-to-peer logic platform and they launched the Airbnb website to solve this problem. Okay, number five, it helps anticipate market changes. By regularly analyzing competitors, you can anticipate shifts in the market or adjust your strategy before the changes impact your business.

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In the early 2000s, Netflix was known for its DVD mail-in service. So they would mail you DVDs and you would mail them back. So they were primarily competing with Blockbuster and other DVD rental stores at the time. But because Netflix regularly analyzed their competitors, like Blockbuster's and cable TV providers, they noticed several key shifts that were happening in the market. Number one, consumers were getting more comfortable streaming inside their home with services like YouTube. Number two, people were frustrated with late fees and the inconvenience of having to get a DVD back to the store on time. So you didn't get that late charge. And streaming technology was improving. More homes were getting access to high-speed internet, making streaming a more viable option for movie and TV consumption. So, based on these insights, Netflix anticipated the shift from DVDs to digital streaming and began investing in streaming technology before the demand exploded, giving them a real edge.

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The next reason to pay attention to your competitors is goal setting. Competitor benchmarks give you a framework for setting realistic goals for yourself, for example, if your competitor is gaining market share through video marketing, you may aim to increase your own video content by you know, 10% or 20%. A solid competitor analysis is like having a marketing roadmap it shows you where the competition is and it helps you find the best route to success in the market. So you may say this is all good, but where do you start to gather data? The first thing you need to do is track what they're doing. If this sounds daunting. You're in luck. I put together a free competitor analysis

tracker for you to use. I'll put the link in the show notes or you can just get it by visiting [janicehostager.com/compete](http://janicehostager.com/compete).

Janice Hostager: 10:39

Okay, so how to identify your competitors and gather key data? Sometimes you don't really know, first off, who your competitors all are, so I recommend starting with a Google search. Simple Google searches using industry keywords or phrases related to your business will reveal the competitors that are ranking well in the search results. I'd also check the ads at the top and the organic results. What words are people Googling to find the company? You can also try searching for the best blank company or alternative to blank in the Google search bar, blank being your business, industry or your type of product or service that you sell.

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The next thing you can do is look at social media. If you look at hashtags and keywords that your target audience is using on platforms like Instagram, LinkedIn, Facebook, you'll see that businesses with high engagement under those tags are likely your competitors too. You can also use social media monitoring tools like Hootsuite to track mentions of relevant keywords and discover who's active in your space. You can also look at reviews and customer feedback Platforms like Yelp, Trustpilot or Google Reviews will let you see what people are commenting on the reviews of your competitors, and also you can ask your prospects or your customers who else they considered before choosing your product or service. That can help you reveal competitors that you may not have noticed. You can use third party search tools like Semrush, Ahrefs and Moz. They can help you identify competitors based on SEO rankings and keywords. All you need to do is plug in your website and these tools will show you other sites that rank for similar keywords. Similarweb is another platform that will provide insights into web traffic and audience overlap and so on, and I'll put all the links to these in my show notes for today.

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I would also recommend taking a look at paid ads. Look at what people are doing in Google Ads, and they have an ad library, as does Facebook. They also have an ad library. You can look there to see who's running ads for the same products or services, and you'll find competitors who are actively targeting the same audience that you are. Some other ways to check for competition would be trade shows and conferences. It also might be just analyzing the people who follow you on social media and see who else they follow, what other businesses, or you could even look at job postings on platforms such as

LinkedIn or on job boards, and they'll give you an idea, too, about what the competitors are in your area and what they're hiring for too.

Janice Hostager: 13:23

So once you've identified your competitors, then it's time to do some investigative work. Again, my free competitor analysis tracker can help you do all these details. But here's what I want you to track. First of all, SEO. What keywords are they ranking for and how much traffic do these keywords bring in? What backlinks do they have? How much organic traffic are they getting? Where are they coming up on the Google search result page? What gaps do they have in their keywords?

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I recommend using tools like Semrush or Ahrefs or Moz or other on-page SEO tools. You can also look at their blog posts and web pages to identify keyword usage, how well they're using internal links. You can check their load speed on a tool called Google's Page Speed Insights tool. I'll put the link in the show notes and you can check their search rankings as well. When you find your competitors' websites, also take note of the domain authority or the DA. You can do this on several websites, including Moz.com or Semrush.com. Moz has a toolbar that I have installed on my Google Chrome that shows me that information, which is also helpful on your own websites, so you can see where it's coming up in domain authority and ranking.

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The next thing to look at is their content, so track their social media. Tools like Hootsuite, Sprout Social or Social Blade allow you to track engagement rates, content frequency, their popular posts, so you can identify which post gets the most engagement or go viral and then take note of what kind of content it is that's doing really well for them. It might be educational, promotional, behind the scenes and so on, and that will help you recognize what resonates for their audience. So you can borrow some of their tactics as well. You can also subscribe to their email list. You can sign up for their email newsletter to observe how often they send their emails, what type of content they include. For example, do they include offers, blog posts, events, etc and even look at their email design, subject lines and their calls to action for ideas. And you can also kind of spy on their ads. I know I mentioned the Facebook ad library or the Google library before, but there are also tools like Moat that you can view the ads that people are running on their platforms their social media platforms like Facebook or Instagram or Google, identify their ad copy, their visuals and the offers that seem to be performing well, and you can get a sense of their targeting strategy based on the ad's messaging and the audience that they're targeting. And also monitor YouTube channels and their

podcasts. You can take a look at the YouTube viewer counts, the subscriber growth and the comments that they have on those.

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Next, you can take a look at how they're engaging with their customers. So you can do that on review sites and by looking at testimonials. Places like Yelp, Google Reviews, Trustpilot, etc. Will let you see what customers love or hate about their product or service, identify some common pain points and how the company addresses those complaints and you can take note of any patterns of engagement. For example, people are raving about customer support or that they are complaining about something that they're missing the boat on. You can also track engagement on social media, see how they interact with their audience, identify what questions or concerns that people bring up, and know how quickly or effectively they respond to comments, the reviews or the DMs. You can also take a peek on community forums and groups like Reddit, Facebook groups or even industry-specific forums where customers discuss products or services. You can often find some candid feedback that reviews customer issues, how engaged the community is with the competitor's brand and the effectiveness of their customer relationships.

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Next, you want to take a look at their website performance. There's a tool called SimilarWeb that will provide insights as to how much traffic your competitor website gets and where that traffic comes from, for example, whether it's social, organic, paid ads and so on and it will also let you know what audience demographics look like. And you can also take a look at their new offers and their promotions. So keep an eye on their website for seasonal offers, sales, new products that might be driving customer engagement, and so on. If you notice a new promotion, analyze how they market it across their channels. You can set up Google Alerts for your competitor brand names and for their products or services. This will send you an email notification when they're mentioned online, giving you insights into press coverage, collaborations or content releases that are gaining some attention.

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Tracking your competitors, SEO, marketing tactics, customer engagement and all of that will help you stay competitive and adjust your strategy based on what's working or not working for them. So then take a look at what they're doing well, take a look at the big picture. What are they excelling at? Could be customer service, brand loyalty and where are they lacking? Maybe they're weak on social media or they're not targeting the ideal customer.

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Okay, so, after you've gathered all this data, here's where the analysis and the strategy come in. So you want to identify marketing gaps and opportunities. So look for opportunities where your competitors aren't reaching the audience as well. For example, what customers are they underserving and what product gaps are you seeing in their product offerings? And then and this is where the fun part comes in you can create an action plan. I love this part because you can get creative. After you've identified their strengths and weaknesses, you can start filling in the gaps. For example, if competitors aren't targeting a specific niche within your market, create a targeted campaign to address those customers. Then you can adjust your own messaging and positioning by fine-tuning your unique selling proposition. For example, if competitors are all focused on being the low-cost provider, consider positioning yourself as a premium brand with superior customer service or of superior product quality. Then you can adjust your brand messaging to stand out in the areas where they fall short.

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After that, improve on their top marketing tactics. If a competitor is having success with a particular content like webinars or how-to videos, you can adopt and adapt that strategy by making it more engaging or tailored to your audience. So if their social media contests are driving engagement, try running one with more enticing rewards or unique themes. Now just a reminder do not copy what they're doing. It's just a version of their strategy. That's informing your own.

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Then you can also leverage their mistakes. If you notice that a competitor's campaign is getting poor engagement, study what went wrong with it. It could be a weak call to action, irrelevant content or something else. Then you can ensure you don't make the same mistakes. You can refine your messaging or your delivery based on what didn't resonate with their audience. Then you can also optimize for SEO based on competitor data. You can identify which keywords your competitors rank for and where they're driving traffic from. Then you can optimize your own website for those same keywords or look for content gaps that you can exploit by creating unique content that ranks higher than theirs.

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If competitors' backlinks are a strength, work on building your own link building strategy through outreach and partnerships to other businesses or organizations. You can also innovate based on trends they follow, if you notice competitors shifting toward new trends, like maybe offering sustainably focused products or services, explore how



you can do it better or differently, so you can emphasize transparency in your supply chain if they aren't, or offer eco-friendly alternatives in a niche area that they're just ignoring. You can also capitalize on their advertising strategy. If competitors are running successful Facebook ads targeting certain audiences, study the messaging, the images and the offers that they're using. Use tools like the Facebook ad library to see what's working for them. Then design similar ads with a more compelling headline, stronger call to actions or a more tailored offer. You can also benchmark their performance. Use the metrics as benchmarks to measure your own success. Compare your SEO rankings, website traffics, social media engagement and conversion rates to your competitors, if their email open rates or social media growth are stronger, analyze their approach and experiment with similar tactics. Then track and measure your own results to gauge improvement. Again, this can be done using my free competitor analysis tracker.

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And finally, develop a competitive advantage. Develop a unique feature or services that set you apart from the competition, based on your competitors' weaknesses or gaps in their offerings. Create a unique value proposition that can't be easily replicated. For example, if none of your competitors are offering live customer support, consider offering 24-7 live chat or phone support. Promote this feature heavily in your marketing materials.

Janice Hostager: 23:04

Okay, to summarize the key takeaways, analyze your competition and gather key data. Identify marketing gaps and opportunities and finally create an action plan. This was a lot of information. All the many, many links I referenced today will be in the show notes page at [myweeklymarketing.com/74](https://myweeklymarketing.com/74). I am so glad you tuned in today. Competitor analysis is essential for solid marketing strategy because it helps you understand your marketing landscape, identify gaps and stay ahead of the competition. But I won't consider this or any other podcast training a success unless you put these things into action. So I recommend that you start with my free competitor analysis tracker at [janicehostager.com/compete](https://janicehostager.com/compete) and if you try out anything we talked about today, I'd love to know how it worked for you. Please send me a DM on Instagram @JaniceHostagerMarketing and I'd love to hear your story. Thank you so much for joining me today. I really, really appreciate you. See you next time. Bye for now.