

GUIDE TO CONDUCTING COMPETITIVE RESEARCH FOR B2B BUSINESSES

Introduction:

This guide provides a detailed overview of the essential components of competitive research for B2B startups, including a checklist of what needs to be covered and tips for effective research.

I. Checklist for Conducting Competitive Research

Identify key competitors: Start by identifying the main players in your client's market, including direct and indirect competitors.

Analyse competitors' products or services: Evaluate the features, benefits, and pricing of your client's competitors' products or services.

Evaluate competitors' marketing strategies: Analyse the marketing messages, channels, and tactics used by your client's competitors to reach their target audience.

Assess competitors' strengths and weaknesses: Evaluate your client's competitors' strengths and weaknesses, including their brand reputation, customer reviews, and market share.

Identify opportunities for differentiation: Use the information gathered in the previous steps to identify opportunities for your client to differentiate themselves from their competitors.

II. Tips for Effective Competitive Research

Be thorough: Gather as much information as possible about your client's competitors, including their history, products or services, marketing strategies, and market share.

Use various sources: Use a mix of primary and secondary sources to gather information, including industry reports, customer reviews, and competitor websites.

Focus on the most relevant information: Prioritise the information that is most relevant to your client's goals and objectives.

Be objective: Avoid personal biases or assumptions when analysing competitors, and focus on objective data and facts.

Continuously monitor the competition: Competitive research is an ongoing process, and it's essential to monitor your client's competitors regularly to stay updated with market trends and changes.

III. Key Takeaways

Conducting competitive research is essential for B2B startups to understand their competitors and develop strategies to differentiate themselves in the market. To conduct effective competitive research, start by identifying key competitors, analysing their products or services, evaluating their marketing strategies, and assessing their strengths and weaknesses. Use a mix of primary and secondary sources and prioritise the most relevant information. Continuously monitor the competition to stay up to date with market trends and changes. By conducting thorough and objective competitive research, you can help your clients develop a strong brand identity and gain a competitive edge in the market.

EXAMPLE COMPETITIVE ANALYSIS REPORT

Competitor Analysis Report: [Competitor Name]

Introduction:

This report analyses [Competitor Name], a key player in the [Industry Name] industry. The purpose of this analysis is to identify the strengths and weaknesses of [Competitor Name], and to identify opportunities and threats that may impact their market position.

Key Findings:

Product Analysis: [Competitor Name] offers a range of products that are similar to ours in terms of [product feature 1], [product feature 2], and [product feature 3]. However, they differentiate themselves by offering [unique product feature or benefit], which has been well received by their customers.

Marketing Analysis: [Competitor Name] uses a variety of marketing channels to reach its target audience, including [marketing channel 1], [marketing channel 2], and [marketing channel 3]. Their messaging focuses on [key messaging theme or value proposition], which has helped them to establish a strong brand reputation.

Sales Analysis: [Competitor Name] has a strong sales team that is able to communicate the value of their products to potential customers effectively. They also offer [unique sales promotion or incentive] to encourage sales and build customer loyalty.

Brand Analysis: [Competitor Name] has a well-established brand identity that is reflected in its logo, messaging and overall aesthetic. They are known for [brand personality or reputation], which has helped them to build a loyal customer base.

Customer Analysis: [Competitor Name] has a loyal customer base that values [key customer benefit or experience]. However, there have been some negative reviews regarding [customer pain point or issue], which presents an opportunity for us to differentiate ourselves in the market.

Conclusion:

Overall, [Competitor Name] is a strong player in the [Industry Name] industry, with a well-established brand identity and loyal customer base. However, there are opportunities for us to differentiate ourselves by focusing on [unique product feature or benefit], [key messaging theme or value proposition], and [customer pain point or issue]. By leveraging our strengths in these areas, we can gain a competitive edge and establish ourselves as a key player in the market.

Recommendations:

Based on our analysis, we recommend that our company focus on [unique product feature or benefit], communicate our value proposition through [key messaging channel or theme], and address [customer pain point or issue]. By doing so, we can differentiate ourselves from our competitors and establish ourselves as a leader in the [Industry Name] industry.

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