



Insight Consulting Services Newsletter

Practical Marketing Advice for Businesses

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Dear Peggy,

Thank you for the great feedback from the last newsletter!

I hope you find this newsletter valuable. Please let me know if you have feedback or suggestions for future articles.

At some time over the last eight years, I met you through business contacts or networking. As always, if this newsletter is not meeting your current needs, please unsubscribe at the bottom of the newsletter.

Beat the Competition!

How can competitive analysis help a company?

Competitive analysis is a systematic approach for gathering and analyzing information about your competitors and using that information to formulate business strategy to increase the success of your business. It is one feature of a market analysis which also includes the components of customer, geography, technology, and industry analysis.



Quick Stats

According to a June 2010 survey by King Fish Media, HubSpot, and Junta42, 72% of US companies said they had a social media strategy.

The three companies surveyed 457 US

Competitive analysis can help a business anticipate changes in the marketplace, anticipate actions of competitors, understand competitor strengths and weaknesses, discover new or potential customers, learn from the success and failure of others, learn about new products, technologies, processes, and identify business opportunities and threats.

How do companies compete? Companies compete in a number of dimensions, including: products, service, technology, alliances, marketing, R&D, operations, organization and financial.

How do businesses learn what their competitors are up to? There are two types of competitive research: primary and secondary. Primary research involves going directly to the source: conducting interviews and surveys of customers and competitors, visiting the place of business, reviewing web

marketers and managers; 52% of respondents were in the publishing, media, advertising and marketing industries.

sites, locating advertisements, and collecting collateral such as brochures and flyers. Secondary research includes finding and analyzing publicly available information such as newspaper and magazine articles, government statistics, market research reports, annual reports, and stock market analyst reports.

How does a business use competitive analysis to assess its competitive advantages? **SWOT** (Strengths, Weaknesses, Opportunities, and Threats) analysis is a proven methodology for competitive analysis. A business can assess its internal strengths and weaknesses compared with those of competitors and identify its external opportunities and threats.

[Click here for tips on how to perform competitive analysis.](#) Follow the instructions on the page to download a complete article.



Why Did This Business Close?

As you drive down the main street of any city or suburb, you may wonder why some businesses close and others remain open. We can only speculate at the cause - perhaps one business understood what it takes to compete and another did not.

You may be thinking that competitive analysis applies only to Microsoft or General Motors, and not to a business like yours: a local accounting firm, equipment rental business, or commercial printer. Any business, regardless of size, should conduct an analysis of its competition in order to make informed decisions about products or services to offer, what prices to sell at, what features and benefits to stress, and what aspects of the business to invest in.

Not sure the best way to analyze your competition? Please give me a call for a free consultation.

Sincerely,

A handwritten signature in black ink that reads "Peggy Morrow".

Peggy Morrow
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[Forward email](#)

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