



ULTIMATE GUIDE TO COMPETITIVE RESEARCH PRESENTED BY LÚGH STUDIO

Competitive research is an important part of modern day business success. But what exactly does it consist of, and how can you do it most effectively?

Read our ultimate guide to competitive research for everything you need to know.

WHAT IS COMPETITIVE RESEARCH?

Competitive research is the act of researching the competition in your industry. Research can include anything from evaluating the strengths and weaknesses of your competitors, to explaining how they acquire new leads, to simply understanding how they do business.

This process will usually involve some sort of online research into the companies that you are in direct competition with. In addition, competitive research can also be targeted at companies in your industry that you wish to learn from. Maybe they are more successful than you, but they are a role model for the type of direction you would like to move your company in. In this case, researching them can prove to be of great value.

While competitive research can include many different tactics and strategies, the process can generally be broken down into four separate phases:

CHOOSING WHICH COMPANIES TO RESEARCH.

Before you enter the research phase, you should have a plan of the companies you are going to actually research. Their business model should be somewhat similar to your own in order to get the most out of your research.

RESEARCHING COMPETITORS.

While there are [many different criteria you can choose](#), try to make the criteria as relevant to your business plan as possible. If you want to know how to grow your email list from 1,000 to 10,000, for example, researching a company that doesn't have an email list is a waste of your time.

TAKING NOTES.

It's not enough to simply look at competitors during competitive research. For the best results, you should also be taking notes on what you see, how your competitors try to convert you into a customer, and how other companies make you feel as an outsider. These are all insights that will inform the last step of the process.

IMPLEMENTING CHANGES.

Once you have a list of different things you like about your competitors (keep reading for more ideas), it's time for action. This is the step of competitive research that actually brings change. After all, there's no use in doing competitive research if you aren't going to change something about your own business! Maybe it's [what your website looks like](#). Maybe it's how often you email your email list. Perhaps it's the format of your blog posts. Whatever it is, be sure to track it. After all, you want to be sure that any changes you implement actually get positive results!



WHY IS COMPETITIVE RESEARCH IMPORTANT?

There are quite a few advantages to competitive research. Here are just a few of them that apply in most industries:

1. Refines your marketing approach

By looking at what other companies are doing during competitive research, you're able to come to a better understanding of how you can market your own company. This might include the main benefits you cite on your product pages or, like I stated earlier, how you choose to design your website.

By exposing yourself to your competitors you are able to see what they do effectively, what they don't, and how you can apply it to your own marketing strategy.



2. Informs your content strategy

As we point out in our [ultimate guide to content marketing](#), content is necessary for most businesses in modern marketing. It educates your audience, builds trust, and positions your own company as a guide that they can buy from.

By conducting competitive research into the content strategy of your industry, you get a good idea of what sort of content you should be providing. What is the number one brand in your sector talking about? What are the problems they are choosing to educate their audience on? In addition, what are the "content gaps" that they are not covering that present a chance for your own marketing team? These are questions competitive research can provide an answer to.

3. Gives you product ideas

Competitive research shows you more than anything what your competitors are charging for. What are their products and services, and what do they price them at? This will inevitably give you ideas for your own company.

Is there anything your competitors offer that you don't? It might be time to expand your product line. Or perhaps it's the other way around: you discover there are fundamental products from your own company that other competitors don't sell. This is a great chance to update your sales copy to reflect that you are one of the only choices!

4. Shows you how you can differentiate yourself

It's often not just the product that is objectively better that sells the best...but rather [the product that is different](#). People like solutions and strategies that are somehow unique. This appeals to the sense of exclusivity. It also makes a potential buyer feel like they are getting a good deal regardless of what they pay for.

Competitive research and the education it gives you about your competition shows you how you can be different. What are they doing? Which strategies do they implement? What is their marketing plan, and what does their website look like? Try to mix things up at your own company. After all, this is essential for [a successful USP](#).

5. Presents potential collaboration opportunities

Business is not only about competition. While competitive research is often used to see how you can beat other companies in your industry, it's also a great chance to find opportunities for teamwork.

A great example of this is working together on content. Say you spot a topic that your competitor likes to create content about, but your own company is an expert on the subject. Well, you've just found yourself an area where you can have a mutually beneficial relationship! The sky is the limit here, so [check out this article](#) on other collaboration possibilities.

MAIN STRATEGIES FOR COMPETITIVE RESEARCH

Now that we understand the basics of what competitive research is and why it's important...how should you be doing it? There are admittedly a ton of different things you could be researching about your competitors. However, here are seven of the most useful strategies that will apply to most businesses.

1. Understand who your competitors are

This is the first step to any successful competitive research. After all, you can't examine your competitors if you don't actually know who your competitors are. Depending on the size of your organization and how long you have been in business, this might not be the easiest question to answer in the beginning.

Because of that, you might try using the tool [Ahrefs](#). This will help you discover companies that are relatively similar to your own and are thus serving your potential customers.

2. Read their content

If your competitor is good at content marketing it pays for you to be a consumer of what they create. Do this and you will almost assuredly get [ideas that you can apply to your company's own content](#) creation process.

During this process, it's important to not only pay attention to the topics that they cover. Instead, take your time and do a deep dive into the *format* of their content, as well. How do they introduce their topics? What does a blog post look like? How many calls to action do they place throughout different posts, and how convincing are these to you? These are all observations that you can use to increase your own organization's success.

3. Look at their website

Pretend you are an interested potential customer and are landing on your competitor's home page for the first time. Does their website sell you on their company's solution? What about their website is convincing and professional... and what could use some work?

Honest answers to these questions will allow you to not only [understand your competitors website](#) but will also show you how you might improve your own.

4. Read product reviews

This is one of the quickest and most reliable ways to get useful insight into what your competitors' products do well, as well as what they fail at. Do you keep reading reviews on products that are similar to your own where people are happy about a specific feature? This hints at the feature being one of the most important.

Same thing with negative reviews. Whatever problem people have with the product of one of your competitors, this is a chance for your own company. Make sure you excel in this area and position yourself as a great alternative to your competition.



5. Look at your industry's sales funnels

What language do your competitors use in the marketing copy? What do their signup forms look like? Are things relatively simple and easy to go through when people want to sign for a list, or do they make you work for you to advance to the next step?

These are all valuable insights. If your competitors do it poorly, having [a good and functioning sales funnel](#) is one of the best ways you can differentiate your business.

6. Become their customer

While this may be unrealistic depending on your competitors' price range, it is often worth it (if you can afford it) to buy their products. It's the closest and most genuine view you are ever going to have about what your competitors are selling.

So try it out. Even if it's only a free trial. By seeing your competitors' products through the eyes of a customer, you will see exactly what you can emulate (and what you'd better do away with) when selling your own products.

7. Take notes and create an action plan

None of these strategies are much use if they don't lead to action. You need to be sure that you are recording your insights gained from competitive research somewhere. You also need to remember to create a plan on how you will implement your new found knowledge.

These two steps ensure that you not only forget what you learn... but that you act on it, as well! And of course, as always, make sure you discuss your findings with your team. This is the most efficient way to take full advantage of your competitive research.

TOOLS YOU CAN USE

While there are plenty of tools you might use for effective competitive research, we've narrowed it down to three.

1. Ahrefs for SEO

Ahrefs is one of the best tools to use when you need to develop an effective SEO strategy. It gives you a ton of information about keywords you might target for more traffic, but is also capable of so much more.

For example, when it comes to competitive research, you can research content that your competitors rank for that you do not. You can also see which pages on their website get the most traffic. This information gives you a good idea of what their audience finds the most useful or popular. It's also a good indication that this is a page you should also think about creating.

2. Buzzsumo for social media

This tool makes it easy to see what people are talking about on social media. Businesses often use it to set alerts for mentions of their branding or specific topics that they want to stay on top of.

It's also a good strategy to set alerts for mentions of your main competitors. Do people speak about them in a positive light? Do they have a good reputation for customer service? Or are they currently dealing with negative feedback? These are all questions that are fundamental to competitive research and Buzzsumo makes it easy to answer them.



3. MailCharts for email marketing

If email marketing plays a role in your company's strategy (and it most definitely should, as we point out in our [ultimate guide to email marketing](#)), then MailCharts is a great tool to use. That's because it can be used for gaining insight into the types of campaigns your competitor sends. This is much quicker and efficient than what you would normally have to do: sign up to their email list.

MailCharts also takes data from the email campaigns of competitors and puts it all together in a user-friendly dashboard. All in all this gives you a good idea of what the best performing email strategy looks like today.

CONCLUSION

Competitive research is a process that's fundamental to long term business success. Implement the right strategies, and conduct research in your industry consistently, and success is yours for the taking.

Good luck!