

Building a competitor analysis is a process, not a single event

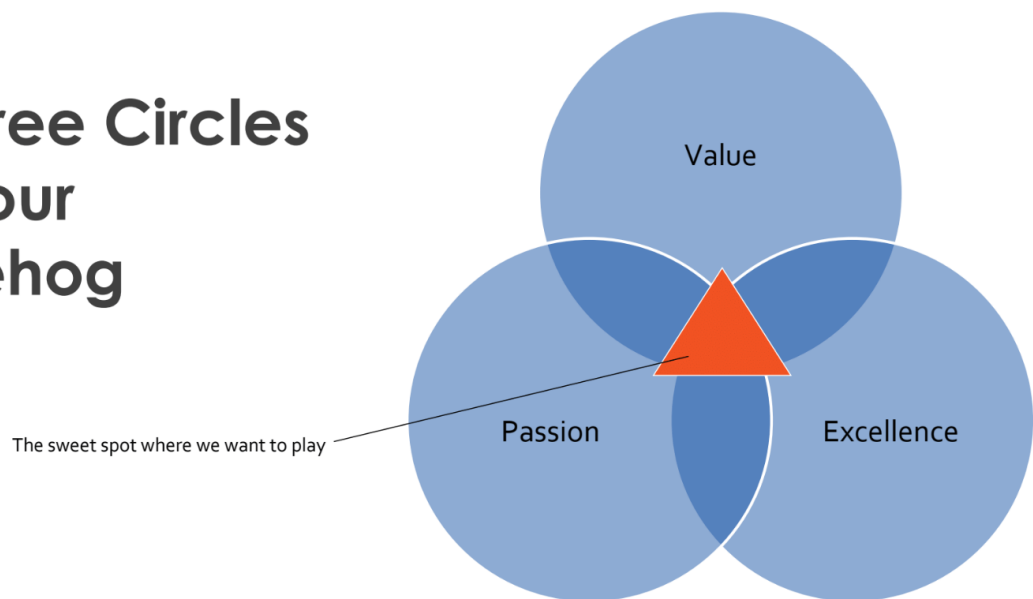
Big or small, we all have competitors we have to contend with. But what's the best way to deal with them? How can we identify who they are? How do we stack up? And how can we use this information to better our accounts? Both Sean and Andrew gave great ideas for better analyzing competitor behavior and finding opportunities you can leverage.

Andrew Ramm and Sean Murphy outlined strategies to stay ahead of the competition during SMX West. Here's a recap of the session's key points.

Understanding your positioning

Ramm comes from the product side rather than marketing, but shared his ideas on how they can overlap. He discussed the need to understand the your unique positioning or your "hedgehog" and what sets you apart from competitors and defines your brand?

The Three Circles and Your Hedgehog



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He referenced the Three Circles of Excellence and discussed that when we are at the intersection of them, we're in the sweet spot, our hedgehog:

1. What are we excellent at?
2. What are we passionate about?
3. What is the value we can give to our customers?

Lastly, he gave an example of how these can interact in the real world with a personal favorite of his: Reverb. They not only sell guitars, but they create content about deeply specific but interesting topics that speak to their audience of musicians who care about the music they make, listen to, and support.

Building a competitor analysis process

Both presenters discussed multi-step processes to conduct competitor analysis and although some strategies overlapped, both provide unique looks at different data segments.

Ramm gave a five step process:

1. Identify which sites capture your audience's attention
2. Benchmark your site against others
3. Expose competitor's keyword strengths and strategies
4. Identify where you can rank
5. Run backlink analysis

Murphy added KPIs to review for each stage of his 3 step process.

Regardless of channel, the process for gaining competitive insights is to ask:



What?

KPIs to Snapshot

- Unique Keywords
- Paid Avg. Position
- Page Load Time
- # of Backlinks



When?

Trends to Analyze

- Impression Share
- Organic Rankings
- Ad Spend
- Link Velocity



How?

Insights To Look For

- New Keywords
- Value Propositions
- On-Page Features
- Outreach Tactics



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@PPC_Seane

Whether you're asking the what, when or how, it's important to have metrics tied to your competitor analysis to give a measurable scale to improve upon in the future. Which brings us to the final point.

Competitor analysis is a process, not an event

Both presenters discussed the need for ongoing competitor analysis. This isn't a one-and-done task. Murphy provided two ways to stay on top of competitor trends:

1. **Integrate into regular workflow** and make this a part of your routine tasks on an account. Check back into auction insights and competitor tools frequently to see where things are changing. Make notes of those adjustments over time and you'll get a better sense of what your competitor's strategies are and, potentially, a leg up in beating them.
2. **Automate** the display of competitor information and create alerts to stay on top of changes. This script from Brainlabs is great for creating a visual representation of competitor data. Also, Google Alerts are widely used for our own brands, but why not our competitors? Set up an alert and get notified each time there's a change in the landscape.

More insights from SMX

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About The Author



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