

Create the Ultimate Business Strategy
for Your Business in 2022

IDENTIFY YOUR 5 TYPES OF COMPETITORS: DEEP DIVE

PART 2



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About Jimmy Newson

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Senior Advisor | New York Marketing Association

Jimmy Newson is the founder of Moving Forward Small Business, a membership-based digital publishing company on a mission to save a million small businesses from failure by 2050, leveraging technology, innovation, and business strategy. He is also the senior advisor for the New York Marketing Association. He presents workshops and trainings regularly with the NY Public Library, SCORE, Digital Marketing World Forum, DC Start-Up Week, and multiple international SaaS companies.



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SIX-PART MINI-SERIES

01

**The Competitive
Research &
Analysis Strategy &
Overview**

02

**Your 5 Types of
Competitors: Deep
Dive**

03

**Analyze your
Competitors
Product,
Distribution, &
Sales Strategies**

SIX-PART MINI-SERIES

04

**Analyze Your
Competitors'
Content Marketing
Strategy**

05

**Step-By-Step to
Completing a SWOT
Analysis &
Determine your
Unique Value
Proposition**

06

**The Competitive
Landscape in 2022:
Expert Panel &
Networking Event**

In Today's Session, You Will Discover:

- Why competition is the best thing since sliced bread
- What are the key differences for each type of competitor
- The five types of competitors 99% of all businesses have
- When a competitor can actually be a potential partner
- Available Competitive Intelligence Tools to Help You
- A process for classifying your competitors

Business Competition



Indeed.com



MISSION



VISION



VALUES



Why Competition is the Best Thing Since Sliced Bread

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BEST

BETTER

GOOD



1. Leverage Your Resources

Businesses facing stiff competition are likely to use their available resources more efficiently than those facing less competition.

2. Innovation

Competition fosters innovation and investing in new products, services and processes to gain a competitive edge on their competitors.

3. Keep Markets Productive

Healthy competition squeezes out lower-productivity organizations and allows higher-productivity organizations to thrive.



The Key Benefits of Knowing Your Competition

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1. Discover Your UVP

This can help you understand how you stand out in the shared market so that you can claim with confidence your unique position.

2. Discover Opportunities

Making that comparison between you and your business opponents will teach you how to do better. It will highlight your strengths and weaknesses, which can lead to better products, loyal customers, and satisfying customer experiences.

3. Discover Your USP

It will help you learn what are your specific advantages in the marketplace and how to maximize them.

4. Marketplace

You will learn the specifics of your target marketplace.

5. Reduced Risk

It will help with risk mitigation. Rival companies are a strong risk factor since they might steal your target customers.



The 5 Types of Competitors 99% of All Businesses Have

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CHOOSE



THE



RIGHT ONE



1.

Direct Competitors

These are the business competitors that are aiming directly for your target customers and sell the same product or service. For example, if you own a pizzeria, your direct competition will be other pizza places in your residential area.

As a small business owner, the first places that instinctively pop into your mind are probably your direct competitors.



1. Direct Competitor Points

- They operate within the same industry
- They provide the same products or services
- They target the same audience of consumers
- They satisfy the same customer need
- They use the same channel of distribution

2.

Indirect Competitors

Indirect Competitors are active in the same business category as you but sell different or alternative products to yours. They offer a different approach to yours but satisfy the same need. The difference between a pizza restaurant and a burger joint is a clear example of indirect competitors. They offer a different product but ultimately satisfy the same need.



2. Indirect Competitor Points

- They operate in the same industry
- They provide similar products or services
- They satisfy the same need
- They target the same audience

An illustration of a person with dark hair, wearing a bright blue long-sleeved shirt and dark pants, with a black strap over their shoulder. They are pointing their right hand towards a group of three grey silhouettes of people standing behind them. The background is dark grey.

3.

Potential Competitors

Your potential competitors are the ones that again, sell the same product as you do and target the same type of customers, but operate in a different market area and aren't likely to occupy yours. If they sold in your market area, they would become your direct competition. An example of this would be a pizza restaurant in a different city.

3. Potential Competitor Points

- They operate in the same industry but different market
- They provide the same & similar products or services
- They satisfy the same need
- They target the same audience



4.

Future Competitors

They are similar to potential competitors, but unlike those, there is a high chance that they will engage in your marketplace. An example of this would be a large pizza chain looking to expand in your local town. You can envision them as a mix of potential and direct competition.

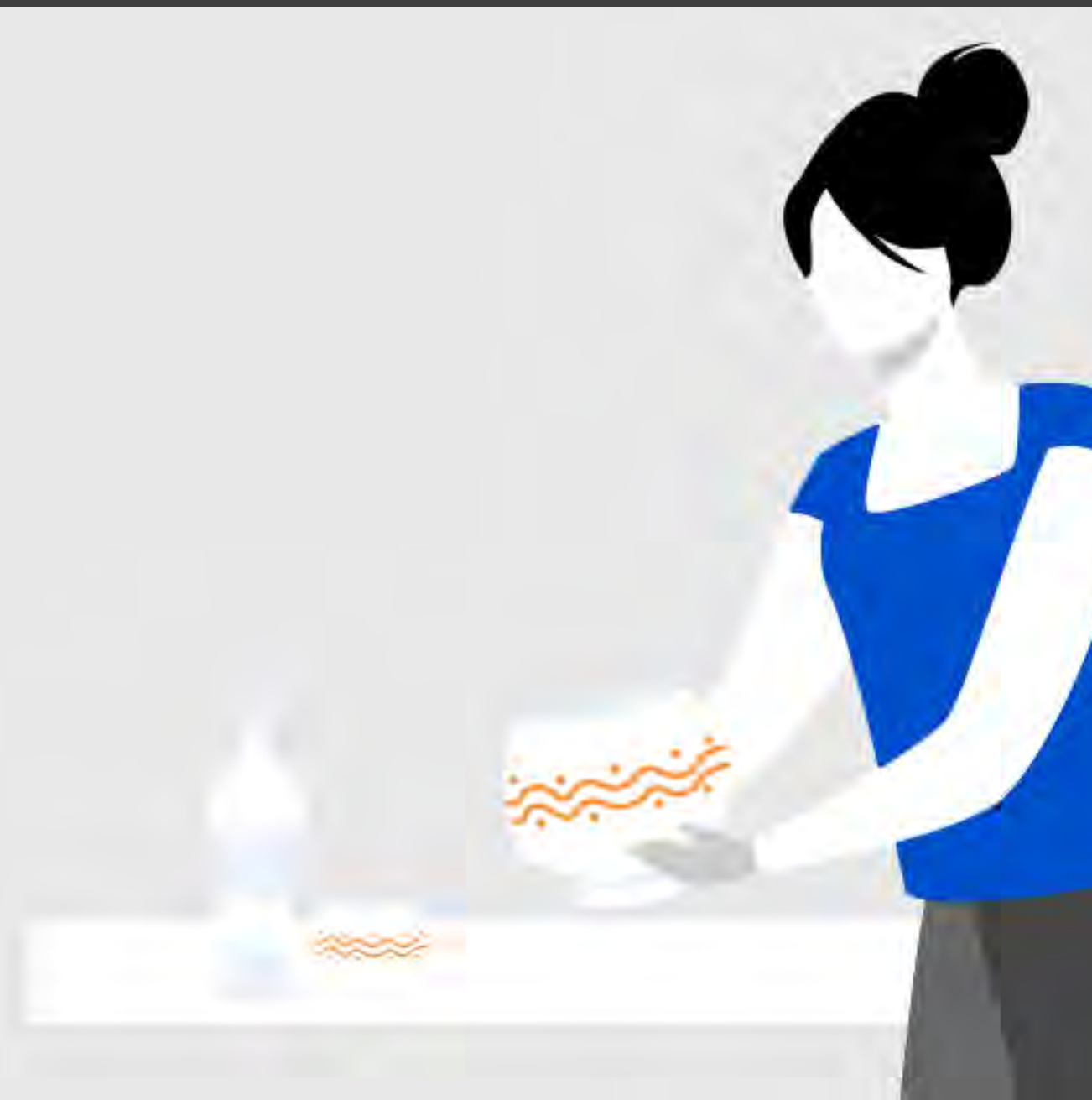
4. Future Competitor Points

- Bigger player entering your market
- Bigger player adding new products/services
- They satisfy the same need
- They target the same audience

5.

Replacement Competitors

Replacement competitors are the ones that offer an alternative to your product or service. If there are more ways in which your product or service can be achieved, then you probably have these types of competitors. For a pizza restaurant, this would be any grocery store that sells pizza ingredients or even frozen pizzas



5. Replacement Competitor Points

- Alternative option
- Offer is new and innovative solution
- They satisfy the same need
- They target the same audience



BONUS COMPETITOR

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WHO IS YOUR
**INDUSTRY
LEADER?**



When a Competitor Can Actually Be a Potential Partner

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The Right Type of Partnership

Questions you should ask:

- What constitutes a great partnership?
- What are you looking for in a partner?
- How could you make a great partner?

What You Want to Know?

- Company Name
- Purpose, Mission, Vision statement
- Target Audience Segments (Big Bank)
 - Audience 1: Older Retiring Professionals
 - Audience 2: Students
 - Audience 3: Underserved Professionals
- Latest News
- Any info on employees and the company culture
- Review Annual Report
- Nonprofit affiliation (who do they support or do they have their own)
- Do they have partners?

Molding the Right Approach

- Complete research on targets
- Determine key point of contact
- WIIFT – What’s in it for them
- Partnerships take time
- Be Clear on Expectations (*set them before you go into the meeting*)
- Lead with Value and Data
- Craft opening communication
- Be Creative!



Available Competitive
Intelligence Tools to
Help You

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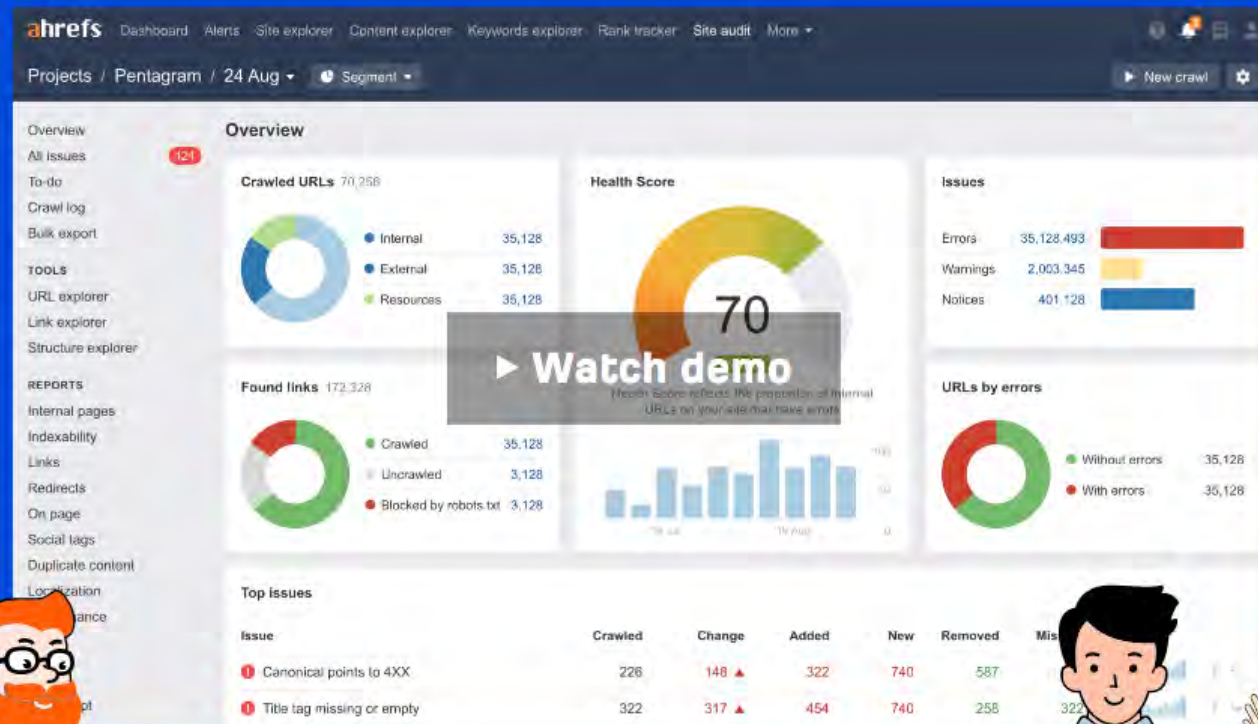
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AS: 0 Visits: 0 Pages/Visit: 0 Avg. Visit: 0 Bounce rate: 0
Get domain authority, visits and engagement data with a free SEMrush account - Connect
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google docs	16.6m	\$0.77	92
classroom google	13.6m	\$0.17	67
google classroom	13.6m	\$0.17	73
flights google	9.1m	\$2.13	53
drive google	9.1m	\$1.47	88
google drive	9.1m	\$1.70	89

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SEO Minion



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A Process for Classifying Your Competitors

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Competitive Analysis Template

List your company name and the names of your competitors across the top of the chart. Enter data to describe each dimension of competition. Edit the dimensions if desired before beginning your competitive analysis.



	Enter my company	Enter competitor	Enter competitor	Enter competitor	Enter competitor
Products / Services	• Enter data from my company to describe this dimension	• Enter data from competitor to describe this dimension	• Enter data from competitor to describe this dimension	• Enter data from competitor to describe this dimension	• Enter data from competitor to describe this dimension
Financial Resources	•	•	•	•	•
Market Share / Growth	•	•	•	•	•
Strategies	•	•	•	•	•
Business Model	•	•	•	•	•
Strengths	•	•	•	•	•
Weaknesses	•	•	•	•	•

Competitor overview	Our company	Competitor 1	Competitor 2	Competitor 3	Competitor 4
Company Website Location Revenue Founded Employees Mission Products Services Strengths Weaknesses					
Product					
Marketing					

Primary Domain vs. Competitor Rankings (05/31/2015)

Google USA (google.com) | laptop

URL	Landing Page	Keyword	Baseline	Best Rank	Rank	Monthly	Overall Change	Vol.	+	+	f	in
www.dell.com	/us/p/laptops	laptop	7	3	6	▲ +1 (7)	▲ +1 (7)	823,000	168	141	2,252	5
www.apple.com	/macbook-pro/	laptop	3	3	42	▼ -12 (30)	▼ -39 (3)	823,000	1.4k	7,604	54,096	578
www.samsung.com	/us/computer/laptops	laptop	22	17	52	▼ -31 (21)	▼ -30 (22)	823,000	200	389	211	3
www.asus.com	/Notebooks_Ultrabooks/Gaming_Pro...	laptop	59	18	61	▲ +9 (70)	▼ -2 (59)	823,000	0	8	122	0

Google USA (google.com) | desktop computer

URL	Landing Page	Keyword	Baseline	Best Rank	Rank	Monthly	Overall Change	Vol.	+	+	f	in
www.dell.com	/us/p/desktops	desktop computer	8	3	5	▲ +1 (6)	▲ +3 (8)	18,100	76	15	846	2
store.apple.com	🔒 /us/buy-mac/imac	desktop computer	19	4	19	▲ +9 (28)	-	18,100	72	245	2,875	2
www.asus.com	/us/Desktops/	desktop computer	46	17	42	▼ -5 (37)	▲ +4 (46)	18,100	0	3	0	0
samsung.com		desktop computer	64	30	500+	N/A	▼ ? (64)	18,100	N/A	N/A	N/A	N/A

Google USA (google.com) | personal computers

URL	Landing Page	Keyword	Baseline	Best Rank	Rank	Monthly	Overall Change	Vol.	+	+	f	in
www.samsung.com	/hk_en/consumer/computer-periphe...	personal computers	16	7	38	▲ +9 (47)	▼ -22 (16)	2,400	4	0	0	0
www.dell.com	/in/p/	personal computers	45	23	90	▲ +4 (94)	▼ -45 (45)	2,400	35	7	202	0
apple.com		personal computers	54	30	500+	▼ ? (188)	▼ ? (54)	2,400	N/A	N/A	N/A	N/A
asus.com		personal computers	331	236	500+	N/A	▼ ? (331)	2,400	N/A	N/A	N/A	N/A

HOMWORK:

SEARCH OUT

- 3 Direct Competitors
- 3 Indirect Competitors
- 3 Potential Competitors
- 3 Future Competitors
- 3 Replacement Competitors
- 1 Industry Leader



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