

10 Essentials of Competitor Research



1. Competitor research matters

- Part of wider market research.
- Learn lessons and avoid common mistakes.
- Spark new ideas for growth.
- Benchmark your performance.
- Stay updated on market trends and technology.
- Identify niche markets and enhance offerings.
- Helps define your Unique Selling Proposition/ Point (USP)



2. Knowing your competitors

Types:

- Direct - similar product/service, same audience
 - *Hairdressers in the same town*
- Indirect - different offer, same underlying need
 - *Hot water bottle v Electric blanket*
- Aspirational - not current competitors but could be
 - *An emerging florist with a unique style*



3. What do you want to know ?

- Who are they and what is their background and story?
- What do they offer
- What online presence do they have?
- How they attract and engage with customers
- What do customers say about them
- Where they are strong and where gaps exist





4. Competitor business background

Overview

- Owner / structure
- Location
- Age and history
- Legal status / VAT

Brand:

- Trademarks
- Brand name and identity
- Vision, values

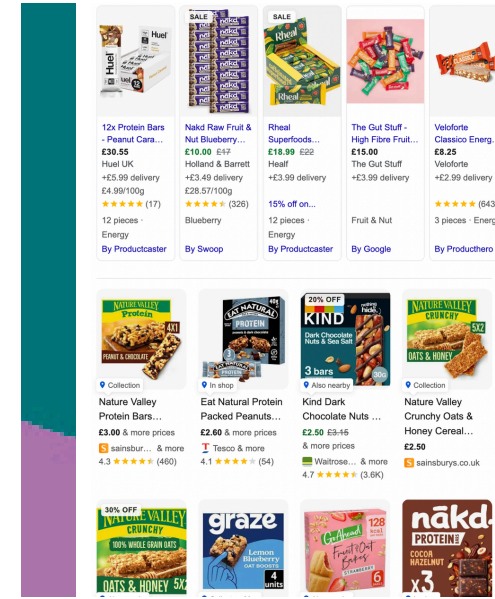
Indicators of credibility:

- Awards or certifications
- Signs of success (growth, visibility, reviews)



5. What do they offer?

- Products/ services
- Range of offers
- Pricing:
 - Level (low, mid, premium)
 - One off, subscriptions
 - Offers or promotions
- Value:
 - What is included
 - Key benefits
 - What makes it different



6. Online presence

Website

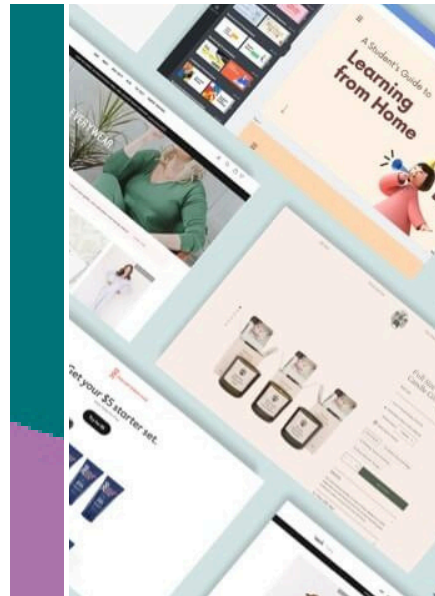
- Content of website - text, images, videos
- Ease of navigation
- Trust signals and key features (blogs, reviews, contact)

Third-party platforms

- Where they sell or appear (marketplaces, directories)
- How active are they on other channels
- Consistency of offer, pricing and brand presentation

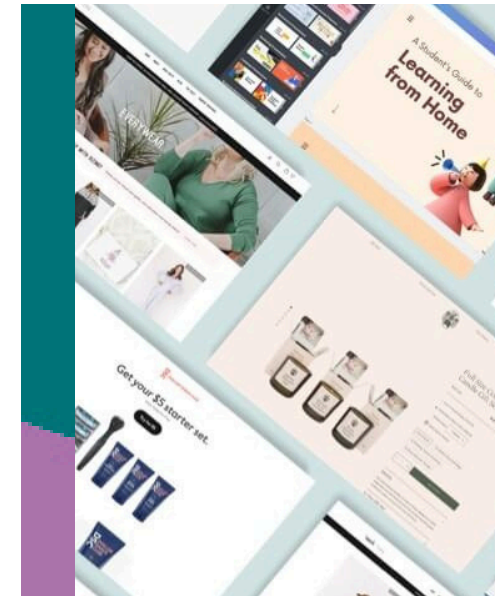
Digital marketing

- Channels used (SEO, social, email, paid, partnerships)
- Content and engagement (frequency, interaction, CTA)



7. Service and reviews

- How the product or service is delivered
- Booking, ordering or enquiry process
- Availability and turnaround times
- Processes:
 - Returns, cancellations, changes
 - Communication throughout
- Customer service:
 - Contact methods
 - Response speed
 - Professionalism
- Reviews and feedback (products and business/ service)





8. Finding research data

Online sources

- Companies House, Trade Mark Register and similar
- Competitor websites and online presence
- Social media platforms
- Online directories and listings
- Direct engagement (enquiries, bookings, purchases)
- Platform or channel insights
- Search tools and platforms (e.g. SimilarWeb, SEMrush)

Physical sources

- Shops, premises, events, exhibitions
- Networking and industry events

Research support

- Scottish Enterprise (or equivalent organisations)
- Industry reports and market data



9. Competitor analysis grid

- Define your niche and what you offer
- Identify one or more relevant competitors
- Set up a competitor analysis grid
 - **Columns:** your business, competitors, notes/actions
 - **Rows:** what you want to know/ analyse
- Establish your baseline (fill in your own business data)
- Gather competitor data (use sources mentioned)
- Record competitor data in grid and complete observation notes.

Research Question	My Business	Competitor 1	Action Notes	Source
Sourcing (domestic or overseas)				
Customer reviews summary				
General price points				
Frequency and type of promotions				
COMPETITORS CUSTOMER BASE				
Business model (B2C, B2B, Both)				
International customers served?				
WEBSITE - FEATURES AND FUNCTIONALITY				
Ecommerce platform				
Customer reviews feature				
Live chat feature				
Newsletter sign-up				
Wishlist option				
Account facility				
Subscription or membership availability				
Wholesale services availability				
Payment methods offered				



10. Apply research findings

- Turn insights into clear ideas and actions
- Identify quick wins and longer-term improvements
- Improve your offer, pricing and messaging
- Strengthen your USP (what makes you different)
- Do more of what works well
- Fix or change what doesn't
- Test new ideas and approaches
- Review results and repeat regularly
- Undertake a 'fix one thing' approach when time is short.



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