

10 Tips on How to Research Your Competitors

Competitor *noun*

'Any person or entity which is a rival against another. In business, a company in the same industry or a similar industry which offers a similar product or service.' Via [BusinessDictionary](#)

All businesses face competition, that's why it's essential to research and keep on top of trends in your sector. Knowing your market is essential when growing your business. Here are 10 tips to get you started.

1. Where to find your competitors

A simple Google search will bring up your main competition. If you intend to operate locally, make sure to include the place name in your search, that way you won't be bombarded with an overwhelming load of information. For example, a simple search for 'dog walking service' won't get you the results you want, whereas 'dog walking service Manchester' is far more likely to bring up direct competitors. You can also find clues of competition in local directories, your local chamber of commerce, exhibitions, and local newspaper advertising.

2. Go further than a Google search

There's no doubt that Google is a great place to start with research, but there are also a number of services that Google offer for additional insight into your competition.

[Google Trends](#) will help you keep on top of what's going on in your industry, as well as what comparing your company to others.

[Google Alerts](#): Set up alerts for your own company as well as your competitor to keep an eye on what they are doing. That way you will always be on top of offers or events taking place so you can respond accordingly.

3. Become a customer

Once you have found your main competitors, the next step is to act as a customer, visit competing establishments and ask about what their product/service has to offer and take notes. Contact them via as many platforms as possible to research customer service; this will reveal both the good and bad about your competitor. This is also a great way to establish how you want to run your business, learn from your competitors mistakes, and get a step ahead of them.

4. Utilise social media

Most companies now use social media to market their business on platforms such as Facebook, Twitter, and LinkedIn. This cost effective research will enable you to see key messages and pick up on interesting facts about your competition. Scout through reviews and pay attention to how they communicate with customers, see what works and copy them and vice versa. Sign up for newsletters where possible to keep up to date with the latest products or deals they have on offer. It may be that your competition is not social media savvy, take this as an opportunity to reach the customers and market that they are missing out on.

5. Talk to your customers

Customers are likely to be a great source of information about your competition. Ask them about the other options they found when searching for a service/product like yours, find out who they used before you and why they switched to you. This information will allow you to play on your strengths and fill the gap for what your competition is doing wrong.

6. Talk to your competitors customers

Have an informal conversation with a group of your competitors' clients. Why did they choose that company? What were they looking for? Is it because of the quality of the product or service, the price, the location, the customer support, or just habit? Would they ever consider buying from you? And if not, what has made them so loyal to your competitor?

7. Attend industry conferences and events

Does your competitor run a market stall selling their products? Do they attend networking events and industry conferences? Get to know what they are doing and go along, talk to them directly and get a feel for what they have to offer. At networking and conferences the representative is likely to be promoting their company with the latest deals and products, so it's a great way to learn how they are planning to grow.

8. Assess your competitors' goals

The tactics that your competitors employ can be a sure fire way to learn of the intentions and goals of the company in the future. Pay attention to their strategies and you will be able to respond accordingly. A competitor trying to increase its market share might lower prices; a firm attempting to increase profits may cut costs; and a business that wants to accelerate sales growth might kick off a major marketing campaign.

9. Watch who they are hiring

You can learn something by studying the types of jobs your competitors are trying to fill. The job description advertised will give you information on exactly what the candidate needs to know and what skills they must possess, this tells you the type of work and expertise that your competition has and also indicates the direction they wish to take in the future.

10. Don't just focus on the now

The competitive landscape for your business today might look altogether different in a year, or even six months time. If your competitors are as ambitious as you, there is every chance they could be planning to launch a multitude of new products or diversify into new markets. Look for clues in patent applications, their marketing strategy, and their brand. Does this signify a shift in focus? If it's not immediately evident now, consider how likely they are to try and steal some of your market based on past behaviour and performance.