



# Competitor SWOT Analysis

Understanding where you stand in your market is incredibly important. Only then can you improve your business and build an advantage. In order to do this, you'll conduct a thorough and honest strength & weakness analysis of your competition. After completing this portion of the competitor analysis, you should be able to apply what you've learned to improve your strategy or product road-map.

The first step is to evaluate your competition from your customer's point of view. Try to avoid bias, think like a customer. Why would consumers choose your service rather than the competition? Is their quality better? Is their design more appealing? Put yourself in a consumer's shoes and try to discover what competitive advantage your competitors might have. Be sure to consider any proprietary features they offer. You'll want to develop 3 strong points that would be considered their competitive advantage.

Next, examine their weaknesses. Once again, be objective and dig deep! Just because you believe your competition doesn't have an exact match of your features, it's possible that customers perceive their product/service as a valid substitute. Your aim is to come up with 3 genuine weaknesses. Consider taking a look at their product reviews and customer comments. Websites such as Glassdoor, Capterra, TrustRadius, Software Advice, and G2 Crowd can all be used to view real customer evaluations or potential weaknesses.

After you have completed the strength and weakness analysis for the competition, it's time to start thinking about your own competitive advantages and any weak areas where your company can aim to improve. Once again, produce 3 strengths and 3 weaknesses, this time, for your company. You can use your findings to help generate Battle Cards and enable your sales team to win more deals.

Use each section of your completed competitive analysis, the summary pages in particular, to develop a realistic outlook of the opportunities and threats facing your company.

If your marketing & messaging analysis revealed your competitor is expanding quite strongly into one of your key markets, this could be a threat. Make sure to keep this on your radar and track this in the future. Likewise, if your pricing analysis revealed your company's pricing is not in line with the industry standard, you may want to evaluate if customers perceive your product value to be significantly higher or if you should reassess your pricing. In the competitor strengths and weaknesses analysis, if you noticed your competitor's customers are dissatisfied with their product, this could be an opportunity for you. Develop action points for your company to improve and better compete to win in your unique market. After you've completed this analysis, return to your Executive Summary, and summarize your key takeaways and company action point. Congratulations! You've completed your Competitive Analysis!