



# COMPETITOR ANALYSIS

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# Competitor Analysis

A Competitor Analysis helps you to understand your competition. It supports you in creating your unique position in the market. With this analysis you make an assessment of the strengths and weaknesses of your current and potential competitors. With a better understanding of your competition you can choose and implement effective strategies that will improve your competitive advantage.

## Tips for use

With the Competitor Analysis you analyze your competitors' strengths and weaknesses. This tool can easily be used by yourself, or with colleagues. Print the template and use the tool to create an understanding of your competition.

Have a look at the example of Fleur Flowers to get an understanding of a Competitor Analysis.

## How to use

With the Competitor Analysis you analyze your competitors' strengths and weaknesses. Follow the steps to complete your own Competitor Analysis.

### Summarize your target group

Shortly describe your target group. Who are the customers that buy your offering? Make the description as specific as possible. If

your target group consist of businesses you can mention their size, industry or their offering. If your target group consist of consumers you can mention their age, goals, gender, education level or interests.

### Identify your competitors

Write the names for up to three competitors in the first row. To help you generate this list, think of where your customers would go if they cannot buy your product or service.

### Determine competitors' strengths and weaknesses

Now think like your customers. Why would a customer go for the services of your competitors instead of coming to your company? You can describe this by thinking about the offerings of your competitors. It would even be better when you visit your competitors and experience what their customers experience. Write down three strengths of each competitor. Also consider why customers would not go to your competitors. Write down three weaknesses of each competitor.

### Describe the key findings

Finally, in the fourth column of the template write down the key findings for the strengths. What stands out? What patterns can you discover from your competitors? And which opportunities can you come up with? Also, write down your key findings for the weaknesses. What are the aspects that

your competitors don't do well? How could you avoid making the same mistakes? What should you do to serve your customers in such a way that you differentiate from your competitors in a positive way?

# competitor analysis

name \_\_\_\_\_

target group \_\_\_\_\_

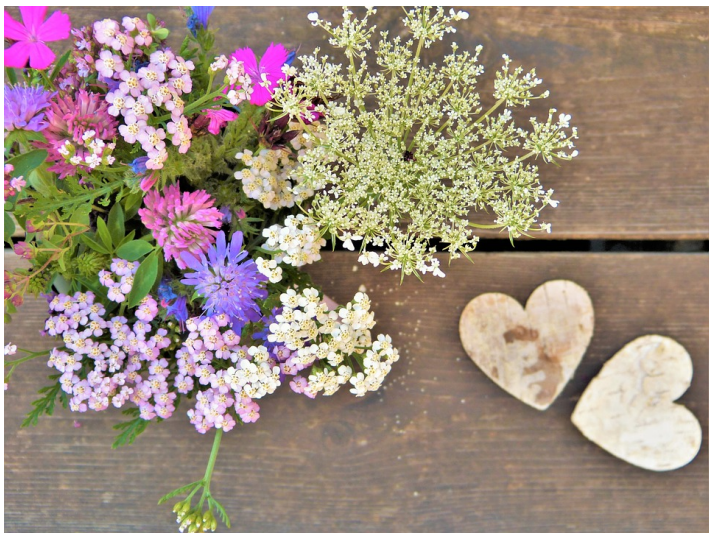
competitors			most important findings
strengths			
weaknesses			

date \_\_\_\_\_



# Example Fleurs Flowers

<b>industry</b>	Retail
<b>products &amp; services</b>	Flowers
<b>size of business</b>	2 full-timers 2 part-timers
<b>revenue</b>	€ 37,000
<b>location</b>	Main street - Bloomfield



Fleurs Flowers is a flower shop in a small town. Fleur sells flowers to a small group of regular clients who regularly purchase fresh flowers from her shop. Her customers generally consist of men and women aged 25. The customers often just bought a house and flowers are the perfect way to bring atmosphere to the new place. In addition, she has customers who buy flowers for birthday and holiday occasions. With Valentine's and Mother's Day she is working overtime to meet the demand

## Fleurs Flowers' competitor analysis

A company like Fleurs Flowers has a difficult time in today's society. She has a physical store that is open during shopping hours. Her customers are people who also work at those times. These customers search for convenience in their shopping. Internet shopping is very popular amongst these people. Fleur wants to increase her appeal to her target group. She investigates the advantages and disadvantages of the sales strategies of her main competitors. For her research Fleur visits her competitors and buys their flowers. The results of Fleur's competitor analysis can be read in the example on the next page.

# competitor analysis

name Fleurs Flowers

target group Men or women from 25 years old with an average salary

competitors			most important findings
<u>fromyouflowers.com</u>	Lidl	Valentino flowershop	
strengths	Offers flowers online	The price for flowers is low	Customers can order flowers online but have to pick them up at the store
	Delivers at home though whole the region within 24 hours	Customers can buy flowers while doing groceries, they do not have to visit a different store	When ordering flowers above a certain amount the customer will receive a free vase
	Package deals – get a discount on a vase when flowers are bought	Everyday there are new flowers	A lot of time is spend on wrapping the flowers as a gift
weaknesses	There is no way that a customer can see the flowers before they are ordered	Customers cannot create their own piece since the flowers are all prearranged	The price for flowers is higher than in other shops
	Ordering flowers is less personal	The flowers are made in mass	Ordering flowers takes quite some time
	Customers cannot create their own bouquet of flowers	Buying flowers is not a special occasion since it is been done during doing groceries	The shop is not as much open as customers would like, for instance it is closed on Mondays
			An online shop seems to be more and more important. Customers want to be able to order flowers from their home. Customers also like it when they get something for free or a discount on something when they buy flowers
			Customers seem to think that buying flowers is a personal and special occasion. They do not like it when buying flowers is less personal. They also do not like that they cannot create their own bouquet

date \_\_\_\_\_