

Five Tips for Conducting a Digital Marketing Competitive Analysis

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The Importance of Competitive Analysis

Competition on your mind? If so, you're not alone. Regardless of your industry, the competitive landscape has evolved. Competitive analysis is important, especially within the world of digital marketing. Advancements in automation, AI technology, and the latest in data tools have made it easier now more than ever for new companies to emerge, new products to be launched, and for existing brands to expand into new markets.

Key findings from the [State of Competitive Intelligence 2020](#) show that 90% of businesses reported more competition in their industry over the last three years. Nearly half stated it's been much more competitive.

Conducting a competitive analysis is an integral part of a digital marketing strategy, especially in today's highly competitive and uncertain times. It can help you differentiate your business, giving you an advantage over competing brands and/or products in your space. It helps to reveal trends within your industry as well as any possible opportunities or threats, meanwhile identifying any gaps in your overall business strategy. As a digital marketer, wouldn't you want to know what your competitors are doing so you can determine how you can do it better? Yes. This way, you can be agile and adapt your strategy accordingly.



How to Analyze Your Digital Marketing Competitors

Here are our top 5 tips on how you can successfully conduct a competitive analysis for digital marketing to keep your business ahead of the game.

Identify your competitors

The first step is to know which brands, products, and/or services to keep an eye out for and how they compete. Include anything with similar offerings that can be utilized in lieu of your products or services. Once this list is created, categorize them by major and minor players within your industry so that you can prioritize the level of threat they pose to your business.

Audit competitors' web presence

Determine just how big or small their web presence is in comparison to one another, using your web presence as the baseline. List and track their website(s), especially if they have more than one. Identify their involvement with affiliate sites and partnerships with other companies. This could also include single-page microsites created for SEO purposes to drive traffic to their main website.

Review competitors' digital content

The type of content a competitor offers to prospective consumers not only helps to establish brand credibility but can also position them as thought leaders within your industry. List and identify the type of content they offer to their target audiences. Do they offer case studies or white papers? Do they have a blog or offer any premium content? Are they actively producing podcasts? Also, note if the content is "gated" (requires user information for access).

Identify competitors' social media channels

Identify and list each channel for which they have an active account. Are they on just LinkedIn and Facebook? Or, are they also actively tweeting and posting Instagram stories? Do they have a YouTube channel? Are they major players on TikTok? Note their number of followers, posting frequency, post engagement, etc. for each channel. If they have any reviews, note their average review rating. As you've done for competitive web presence, utilize your company's social media presence as a baseline for comparison.

Measure competitors' search marketing strategy

For this, you'll need to answer several questions. Compared to yours, how effective is their current SEO strategy? How well are they ranking for the same keywords targeted in your strategy? What has their average monthly paid media cost been? Conducting a digital marketing competitive analysis for [SEO](#) and [PPC](#) specifically can not only help you identify where your brand stands but can also help you adjust your own strategy. There are various tools available to use, such as [SEMrush.com](#), [SpyFu.com](#), and [Moat.com](#).

If your business needs to bolster its competitiveness, [contact us](#) to discuss how!

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