

# Competitive Analysis

A guide to help consumer goods entrepreneurs bring their products to market.



# Things to Know



Building a brand that consumers want to buy requires an understanding of the competitive landscape.



Brand owners in the consumer goods industry benefit from easy access to competitors products.



Researching the competition helps brand owners validate assumptions about their product.



A thorough analysis looks at both the strengths and weaknesses of competing products.



A strong knowledge of the marketplace guides product design, packaging, pricing and sales channels strategy.



The competitive landscape changes quickly and requires frequent reviews to stay up to date.

# Getting Started

## Plan Ahead

Set up a process to facilitate detailed, consistent and ongoing competitor product reviews.

## Identify the Competition

Start with direct competition that is most similar to your product in both traditional and e-commerce sales channels.

## Expand the View

Include indirect competition that is a different product type but has similar benefits for the consumer.

## Document Results

Create a template to record observations of competitors products for smart insights and future reference.

## Review Results

Plan next steps based on the observations and insights to ensure your product continually surpasses the competition.



# What to Consider

These insights will help you get started.

- Start with products that are a direct competitor to yours with similar features, benefits, quality, pricing and consumers.
- Expand the review to include indirect competitors that are different products but offer similar benefits to consumers.
- Include products from large nationally distributed brands even if they are not a direct competitor as they have demonstrated success with retailers and consumers.
- Include emerging and unique brands as a reference even though they do not yet have a strong sales history.
- Find direct and indirect competition by reviewing large and medium size retailers stores and websites.
- Include private label store brands as their development is based on significant market research and expertise.
- Routinely purchase and review competitors products to fully understand the benefits and the consumer experience.



# What to Review

These insights will help you get started.

## Product

- Overall quality, product features and benefits
- Composition, materials, ingredients
- Product claims, 3rd party certifications
- Packaging format, type, function
- Net weight
- Assortment of items

## Placement

- Presence in retail chains, local shops, e-commerce
- Display location within each retail chains
- Category description on e-commerce platforms

## Pricing

- Price per 100g, per unit, per multipack
- Price strategy: premium vs. value

## Promotions and Branding

- Message portrayed from brand, logo, colour, images
- Marketing activities instore and online



# Use the Results

These insights will help you grow your brand.

- Identify and review competitor strengths in all areas and determine how your product compares for each attribute.
- Identify and review competitor weakness in all areas and determine how your product compares for each attribute.
- Compare your product to the marketplace to determine if your product has a unique selling point (USP). Look for ways to refine the product to stand out from the competition.
- Use the results to create and validate your product value proposition including who the consumer is, what problem your product solves for the consumer, how the product solves it and what makes the product unique.
- Set up a system to gather observations and analyze results on a continuous schedule.

# Places To Look

click the links below



## Resources

[BDC Canada: Competitive Analysis Overview](#)

[Shopify: Competitive Analysis](#)

[BDC Canada: Competitive Advantage](#)

[BDC Canada: Unique Selling Proposition](#)

[MindTools: Porters 5 Competitive Forces Model](#)

[Mindtools: What is a SWOT Analysis](#)

[BDC: 5 Common Pricing Strategies](#)

**These industry resources will help you learn and find the best approach for your business.**



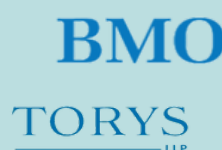


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