

How to do Competitor Analysis in Digital Marketing

An essential part of corporate strategy planning is competitor analysis. It entails assessing and comprehending the advantages and disadvantages of your rivals in order to recognize market possibilities and dangers. Here's how to perform a thorough competition analysis, step-by-step:

1. Identify Your Competitors:

Direct Competitors: Those offering similar products or services to the same target market.

Indirect Competitors: Those addressing the same customer need with a different solution.

Potential Competitors: Emerging players or those entering your market.

2. Gather Information:

Online Presence: Analyze competitors' websites, social media profiles, and online content.

Products/Services: Understand what products or services they offer, including features and pricing.

Market Share: Research their market share and position in the industry.

Customer Reviews: Analyze customer feedback on review sites, social media, and forums.

3. SWOT Analysis:

Strengths: Identify what your competitors do well.

Weaknesses: Recognize areas where they may be vulnerable.

Opportunities: Explore potential areas for growth or improvement.

Threats: Identify external factors that may pose challenges.

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