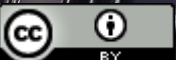


Competition analysis

Entrepreneurship and Digital Innovations
for the Business Environment

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Business Plan Implementation

No matter how special the products or services you offer, business competition will pop-up eventually, there will always be business who are similar to yours and you should be able to handle this wisely.

In fact, Competition brings so many benefits and can improve your productivity on the medium and long term, Don't forget, there are positive aspects of brand competition.

Competition is a sign that there's a demand for your service or product. If you don't have any competitors that's a good indication your business might not last.

There are several strategies you should follow to successfully implement a business plan to face your competitors with

1. Identify Potential Competitors

It can be tough to predict when and where new competitors may pop up. For starters, regularly search for news on your industry, your products, your services, and your target market.

2. Find out what your competitors are good at

Ignoring the competition is not wise. you must find out what they offer and what their costumers like about them. At this step you must find answer for below question:

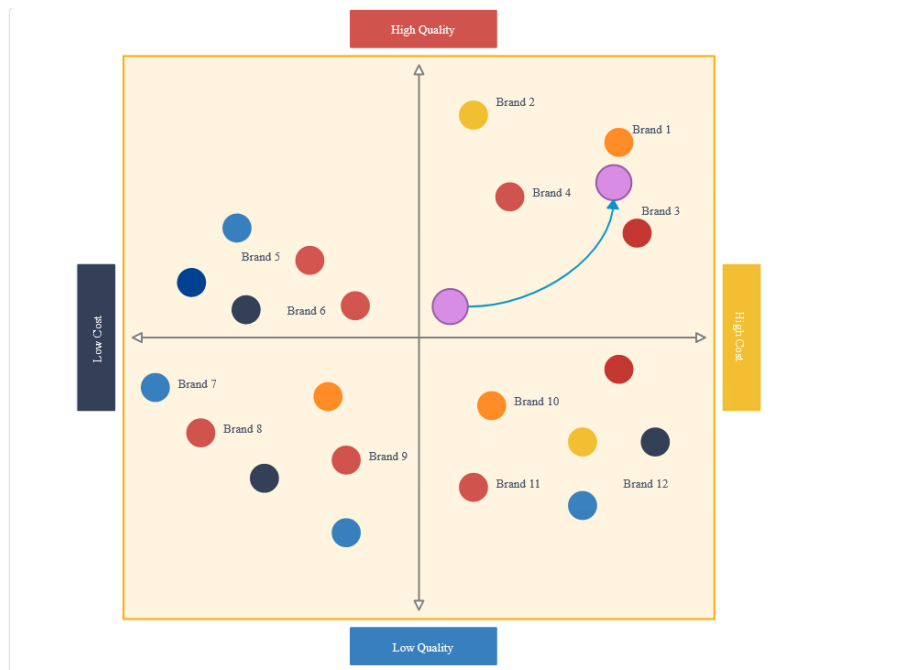
- What are their strengths? Price, service, convenience, extensive inventory are all areas where you may be vulnerable.
- What are their weaknesses? Weaknesses are opportunities you should plan to take advantage of.
- What are their basic objectives? Do they seek to gain market share? Do they attempt to capture premium clients? See your industry through their eyes. What are they trying to achieve?
- What marketing strategies do they use? Look at their advertising, public relations, etc.
- How can you take market share away from their business?
- How will they respond when you enter the market?

3. Establish your competitive position

Discover the areas you are good at the most, your customer loves, understanding what you can do better than your competitors are essential.

You need to know how your business stacks up; in terms of the values, it offers to its chosen target market. Key marketing tactics including pricing, messaging, and distribution, while others are about positioning your business against the background of the other offerings.

To simplify this process, you can use positioning map for business plan



[1.Perceptual Map Template](#)

4. Target Market

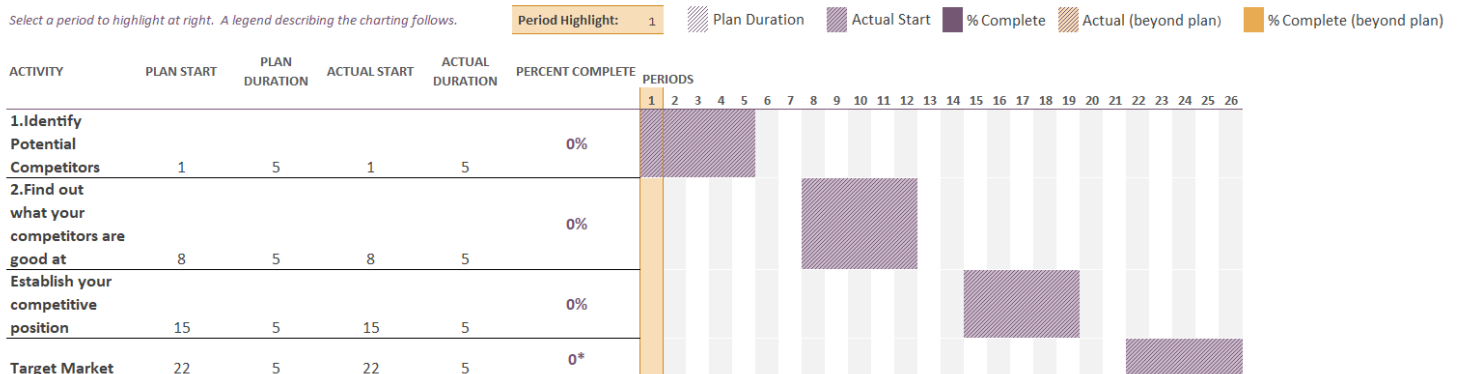
Facing your business competitors and trying to attract their customer is always a good way to flourish your business but focusing on too many segments at once can lead to lose the identity and becoming invisible among competition.

Therefore. Establishing a clear target for your business is crucial in order to stand out. Knowing your coemption target can help you adept in different demographics.

➤ Plan implementation for studying the competitors should take no more than 20 days if you are using the plan below:

Facing Up the Competitors

Select a period to highlight at right. A legend describing the charting follows.



[2.Gantt project](#)

Using Technology to face your competition (5):

Every day, about 2.5 quintillion bytes of unstructured consumer data are generated. A unified platform with advanced technologies like artificial intelligence (AI) can help you understand and turn that CX data into actionable insights. In fact, 84% of companies are embracing AI to deliver more personalized experiences across the customer journey.

From listening to your customers on modern channels to understanding their needs to reducing response times, here are three simple yet effective ways your technology brand can better engage with customers.

1. Use social listening to its full strategic capacity

From sharing concerns to appreciation, today's customers talk about companies on multiple platforms, including social media, blogs, and review sites. According to the research, technology brands are sophisticated in listening, but their focus remains on established networks such as Facebook (99%), Twitter (88%), and LinkedIn (79%).

2. Improve your brand's response rate

Forty-four percent of technology companies have more than 20 employees dedicated to responding to consumer comments online. In contrast, more than half of the technology brands respond within five hours, and 23% respond within an hour. Uber's average response time is 45 minutes.

3. Calibrate your publishing efforts

Nearly half of the brands (49%) in the research spend \$300k or more to promote and amplify their content across digital channels. As a technology brand, you should evaluate key performance metrics, identify what resonates with consumers and what doesn't – and revise your content marketing strategy accordingly to maximize the return on investment.

Tips and tricks for successful competitor analysis:

1. Web Traffic Performance

You can look at the content you competitors create and share, and which are performing well and see how you can offer more value

2. Competitors Ads

You can check how your competitor engage their audience and sell their product by checking the ads they are sponsoring, with over 2 billion user's Facebook is the perfect place to start competitor analysis. "Transparency is a priority for us to help prevent interference in elections, so the Ad Library also shows you additional information about these ads, such as who funded the ad, a range of how much they spent and the reach of the ad across multiple demographics" Says [Facebook](#)



Ad Library

The Ad Library provides advertising transparency by offering a comprehensive, searchable collection of all ads currently running from across Facebook apps and services, including Instagram.

[See what's new](#)



Search ads

Set your location and choose an ad category to start your search. [View search tips.](#)

Lithuania ▼

Ad category ▼

🔍 Choose an ad category

Report

Explore, filter and download data for ads about social issues, elections or politics. Also find the spending tracker and spending totals by advertiser and location.

[Go to Report](#)

API

Perform customised keyword searches of active and inactive ads about social issues, elections or politics.

[Go to API](#)

[Facebook ad](#)

The most popular tool to find your competitor's ads is Facebook's Ad Library.

The Facebook Ad Library was created as a part of Facebook's transparency policy, which was implemented due to political ads purchased during election periods.

3. Automate the Research Process with Tools

The processes, strategies, and tactics described above are widely recognized and used by businesses. To create a successful social media advertising strategy, you will need to find what works for you and your business. Once you do, automate everything you can to save time and money!

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