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# COMPETITOR ANALYSIS

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Virtual Assistants are by very nature collaborative rather than competitive. But the reality is competition is a fact of business. I want you to look at those who others might feel are your competitors to ensure you stay ahead of the game for a variety of reasons.

Stay ahead of the curve by making sure you're clued up on what your competitors are up to and finding niches they haven't yet explored.

It is not about competing on a pricing perspective but to find a good unique selling point (USP) that stands you out from others.

## **WHY LOOK AT THE COMPETITION?**

Starting a business without looking at what the others are doing would be foolhardy: analysing your competition allows you to come up with a set of USPs and decide how you will differentiate your business from its competition.

Looking at where your competitors' weaknesses lie will help you determine where your own business' strengths will be.

Looking at your competitors will allow you to work out where they will pose threats. For example, do they have a larger marketing budget or do they hold more sway with certain suppliers or distributors?

Conducting an analysis of all your competitors' strengths and weaknesses will help you to determine exactly how and where your product should be placed in the market and how your customers will react to your business.

If your service is wrongly priced either too cheaply or too expensively it will not sell to the ideal clients you would like to support. Looking at how your competitors both locally and nationally price their services will give you a good idea of how to price your own offering based on where you decide to place it in the market.

Whether you want to follow the lead set by your competitors or take an entirely different approach, looking at how they market their offering will help you to come up with an effective marketing strategy for your company.

Competitors often give us ideas on what services are popular with clients, or what skills we should invest in learning next. If they have come up with a good idea, ask yourself how you can build on it - or, if they've used a strategy which was totally ineffective, find out why and what could you do differently to avoid the same mistakes.

## WHO ARE YOUR COMPETITORS

Remember that in our industry – not everyone refers to themselves as a Virtual Assistant so think about the language they are using to describe what they do and remember to research these businesses in the same way as you would someone with Virtual Assistant in their business name.

## COMPETITORS ARE EVERYWHERE

Consider some of the following to find out about them:

- The internet and a google search
- Social Media
- Professional Bodies
- Business Exhibitions and Trade Shows
- Networking events
- Local Chambers of Commerce
- Newspapers / Magazines
- Current Clients Brochures and marketing literature

## WHAT TO FIND OUT ABOUT YOUR COMPETITORS

What their customers think of them. Search the internet, blogs and social networks to find out what people are saying about them - set up Google Alerts to be updated each time a news article or blog mentions them. Ask customers directly as well - what are your competitors doing well? What are they doing badly? Are there any gaps they aren't filling?

Keep an eye on their social media and their websites.

How they are promoting and branding themselves. Looking at your competitors' promotional activities will allow you to differentiate your own - or nab their ideas and build on them.

Get friends or family to pick up any marketing materials they see for other Virtual Assistants to get a feel for how they're promoting themselves.

Check out their website: Find out how much they're charging for their product or service and what that cost provides. Do they have any special offers? Do they bundle in any freebies? What sort of customer service or support package do clients receive as part of the price? Is there a premium equivalent?

## CHECKLIST

- Use information about your competitors to decide on your USPs.
- Use competitor information to determine where your services should be placed in the market - how much should you charge?
- Borrow ideas to help you to come up with a marketing strategy – both on and offline.
- Use competitors as a springboard for innovation.
- Everyone who will detract from your profits is a competitor – so don't just look for businesses with Virtual Assistant in the title.
- Find out what competitors' customers think of them
- Look at how they are promoting and branding themselves

## ACTION: CONDUCT A SWOT ANALYSIS

A SWOT is a method of taking an objective look at a business by assessing its strengths, weaknesses, opportunities and threats.

(see last page for template)

## FINAL THOUGHTS

When you look at your competition, this is not about comparing your start to someone else's start, middle or end – this is about analysing the business landscape around you. So – if your ideal clients are local to you – look local but if your ideal clients are a particular sector – look at the Virtual Assistants who are not in your geographic nature but support the target market you would like to support.

Reviewing your competition is not a do once activity and forget – I recommend you do this at a minimum every 6 months but every 3 months would be ideal!

# SWOT ANALYSIS

**STRENGTHS**

**WEAKNESSES**

**OPPORTUNITIES**

**THREATS**