

# Competitor analysis with media monitoring



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Introduction

Preview

This guide will help you recognize opportunities and ways you can use competitor analysis to optimize your marketing strategy.



No business can afford to ignore the competition. By keeping tabs on what your competition is doing, you can stay ahead of the curve and ensure your business is always moving forward.

One way to do this is through social media monitoring. By tracking what is being said about your competitors online, you can gain insights into their marketing strategies and see what's working well. You can also find out who their customers are and what they think of your competition.

This information can help you fine-tune your PR and marketing strategy and ensure you're not missing out on any opportunities. With social media monitoring, you can predict your competitors' next move, analyze their mistakes, and always stay ahead. In this free ebook, we will explain these and many other benefits of using social media monitoring for competitor analysis.



The goal of competitor analysis is to get a clear picture of how your competition operates.

# 01



## 01 ————— Competitor analysis 101

Competitor analysis is a process of studying your competition to identify its strengths and weaknesses. Based on this information, you can better position yourself in the market.

You can do competitor analysis in many different forms, but some standard techniques include customer surveys, analyzing industry data, observing your competitors' behavior, etc.

Ultimately, the goal of competitor analysis is to get a clear picture of how your competition operates and what areas they are strongest (or weakest) in and then use that information to improve your own position in the shared market.

6 key benefits of competitor analysis:

- Gaining a competitive edge by identifying and understanding your competitor's flaws and strategies.
- Determining what products or services to offer based on what your competitors (do not) provide.
- Determining pricing strategies based on what your competitors charge for their products and services.
- Developing better PR and marketing strategies by studying how your competitors address the public, but also how they advertise to and reach their target audience.
- Improving overall business efficiency by observing how your competitors manage their operations.
- Establishing benchmarks for future growth and spotting industry trends before others do.



## 01 ————— Competitor analysis 101

- When should you do competitor analysis?

**Competitor research is one of the most crucial steps in preparing your PR and marketing strategy.**

You can use it when you're, say, launching a new product, but it is equally essential for companies that have had their "first day" a long time ago.

It is a process that can (and should) be used at each stage of the business cycle.

You should periodically revisit and update your competitor analysis or re-do it from scratch to stay aware of market trends and maintain a competitive edge.



## 01 ————— Competitor analysis 101

- What should be included in your competitive analysis?

### SWOT and PEST analysis

When starting with competitive analysis, you should do a SWOT analysis and PEST analysis.

- With SWOT analysis, you focus on your **strengths, weaknesses**, and **opportunities**, but also **threats** to your business. This should give you an overview of how you're positioned in the market right now, what you do well, and where you're lacking. The goal is to use this information to plan better future business decisions.

- With PEST analysis you analyze external factors such as **political, economic, social** and **technological** factors which influence your business in order to become more competitive in the market.

SWOT and PEST analysis are excellent starting points, but there is much more to consider when doing competitor analysis. To establish your advantages over your competitors, you will need to research the features, customer service quality, pricing of potential competition, etc. The more information you include, the more accurate the assessment will be.





## Industry and critical players

An in-depth analysis of the top competitors is one of the first steps in any competitor analysis. It should include an overview of each competitor, their business model, target market, and their strong and weak points.

You can start by doing a Google search for your industry and looking at the top results. If you're in the B2B space, you can also check out LinkedIn and see who generates the most buzz. Also, you can ask your customers for feedback, alternatives they know and why they chose your product or service.

Look at: [Determ competitive analysis reports](#), competitor websites, search engine results, surveys.



## Your company's position

After you have a good understanding of your competition, it's time to take a step back and look at your own company.

What are your company's strengths? Which advantages do you have over your competition? How are you positioned in the market? It's essential to have a clear understanding of these things before developing a competitive strategy.

Look at: your website, marketing materials, social media profiles, company culture, company documents, and reports and see if your competition is doing better in any segments.



## Market share percentage

What percentage of the market does your company have? What is the size of the market? How is it growing (or shrinking)? What are the future predictions for your market - how will it develop?

You can use this to identify your main competitors. It is wise not to ignore larger competitors entirely. Being aware of your top competitors is a great way to stay on top. Lead by the rule of thumb, 80% of your competitors should be direct rivals with similar shares in the market. 20% should be your top competitors who may not directly compete with you but offer valuable insights into how you might do better than others anyway.

Look at: pricing section on competitors' websites, special offers, free trial/demo offers, forums, reviews, and compare with your own.



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Competitor analysis 101

### Feature matrix

Make a list of all features that each direct competitor's product or service has. Keep this in a competitor insights spreadsheet to see how companies compare to one another (plus, it's easier to update them later).

Look at: competitors' websites, offerings, product descriptions, features overview.



## 01 ————— Competitor analysis 101

### Pricing

Competitors can be a great source of information when figuring out how much your services should cost or where they fall on the scale between quality and quantity.

Look at the pricing section of their website and compare it to your own. See if your competitors have any special offers or discounts running. Check the forums and reviews for insights on how much customers value their services.

Look at: pricing section on competitors' websites, special offers, free trial/demo offers, forums, reviews.



### PR and marketing activities

Of course, understanding your competition involves more than just checking out their features and pricing. A well-executed competitive analysis also has to take into account the PR and marketing strategy of each competitor.

What are they trying to accomplish? What channels are they using to promote their message? How is their messaging different from yours?

Understanding how each competitor approaches its target audience can develop a more well-rounded strategy.

Look at: competitor websites, social media profiles, sponsorships, paid advertising, mentions, SEO strategies, slogans, and current marketing campaigns.



## 01 ————— Competitor analysis 101

### Location

Study your competitors' locations and regions of service. Are they brick-and-mortar businesses or do they do most of their business online? You may find that your competitors' geographic limitations can be an opportunity for you.

Look at: competitors' websites, social media profiles.



## Customer service

How does your competitors' customer service compare to yours? Are they more responsive? Do they offer 24/7 assistance? Do they use live chat or any other features?

Use this information to improve your customer service offerings. If you find that your competition is doing a better job than you in this segment, find out how you can offer an even better service to your (potential) customers. If your budget allows, this might mean improving your current efforts or employing new people in your customer service team.

Look at: competitors' customer service platforms, mentions, forums, reviews, chatbots.





Competitor analysis is easily done with social media monitoring tools.

02



Social media monitoring is the process of monitoring online conversations on various platforms such as social media, forums, blogs, online newspaper articles, etc. It's a way to track what the online world says about your brand, products, key people or competitors.

- Are social media monitoring and social listening the same thing?

You probably won't notice the difference at first glance, but it is better to know the difference to understand the significance of social monitoring for competitive analysis.

**Social monitoring** means observing online conversations and gathering valuable data. It gathers data about your tracked mentions, be it mentions of your brand or your competitors.

The data collected through the process of monitoring keywords of interest is what enables the process of social listening.

**Social listening** means using data gathered through monitoring to plan future PR and marketing strategy steps. Social listening takes the data you collected with monitoring to the next level. Once you know what is being said about you online, you can engage in conversations and plan future steps to improve your brand image.



- How can social media monitoring benefit your business?

Social media monitoring has many benefits, including reducing the risk of negative PR, detecting and preventing security threats, and gaining insights into customer sentiment.

You can even stop negative mentions from becoming viral by monitoring your brand's mentions with media monitoring tools. Additionally, this activity assists you in maintaining a positive brand reputation among current and potential clients. In short, with media monitoring, you have an impact on how your brand's image is shaped.

However, it's important to remember that social media monitoring should be part of a broader strategy that includes other research and data collection forms, which we mentioned in the first part of this ebook.



Media monitoring tools allow you to get insights that would otherwise be unavailable or extremely difficult to find.

03



03

## How to do competitor analysis with social media monitoring

Let's see how can media monitoring help you analyze your competition.

You can use Google and other search engines, or social media to manually monitor your competition. Simply googling yourself or your business-related keywords can help you discover competitors by scrolling through results on SERP (search engine results page).

But, manually researching your competition is a tough, time-consuming task. Also, manual research means limited access to information. For example, you cannot just look at your competitors' Instagram report profiles or log in to their Ads Manager to check how their social media ads are performing.

Even if you had unlimited resources, you would still not be able to gather all data about your competitors manually. This is where social media monitoring tools step in.

Media monitoring tools allow you to track your competition and get insights that would otherwise be unavailable or extremely difficult to find.



- Using media monitoring tools for competitor analysis

The process of media monitoring is pretty simple with the help of media monitoring tools. It's just a matter of setting the social media monitoring tool correctly – and you'll start seeing results.

With these tools, you get insights that would otherwise be hard to come by, especially if you're doing your competitor analysis manually.

Besides that, with media monitoring tools, you are always in the know about your brand reputation and the reputation of your competition. Best thing? Social media monitoring tools go far beyond direct mentions and comments.

They analyze all your online mentions, even the ones in which you weren't tagged directly.

Untagged type of content does not appear in your usual network notifications, so setting up social monitoring tools is vital in understanding what your audience says about you and your competitors.



## 03 ————— How to do competitor analysis with social media monitoring

You can use social media monitoring tools to:

- understand how customers feel about your brand and its products
- discover new opportunities in the market
- get insights into what content works best for your audience
- monitor any changes in your product offerings
- spot any negative sentiment surrounding your brand
- prevent any crises and react quickly if they occur



- 5 steps to start analyzing your competition with social media monitoring tools

### Choose a social media monitoring tool

When choosing a social media monitoring tool, you need to consider your specific needs and requirements. With so many tools available nowadays, you need to select the one which suits your needs the best.

When considering using a particular tool, make sure it offers:

- Free trial – try the tool out before making any commitments
- An unlimited number of keywords and users – so that nothing will limit you
- Enough queries per month – the more, the better
- Real-time alerts and customization options guarantee you won't miss anything important
- Ease of use – to not waste much time learning to use the tool
- Reports – to get all the insights in one place





### Set it up

Now that you've chosen the proper social media monitoring tool for your needs, it's time to set it up. For example, setting up your Determ account takes only a few minutes, and you'll be ready to analyze your mentions right away. It even offers a free trial so you can try it out before making the final decision.

To start using your media monitoring tool, you should first set up the keywords. Keywords can be your brand name, your competitor's brand name, their campaign hashtag, or anything else you find relevant to gather data on.

A query can be made even more specific by setting up excluded keywords and formulas.

For instance, with Determ, you can use AND, OR, and NOT operators. Simply put, containing ALL of these keywords (AND), containing ANY of these keywords (OR), containing NONE of these keywords (NOT).

As a result, if you have some irrelevant results in your feed, you can easily exclude them by typing non-relevant keywords or expressions.



### Collect the data

Having relevant keywords in place will make collecting the data a piece of cake. Social media monitoring tools will do all the hard work and deliver it to you in an easy-to-understand format into a dashboard.

There are usually plenty of filters that you can use to group, mark, and delete all collected mentions. Aside from the dashboard, you can receive mentions directly to your inbox (in Determ, you can customize how often and where you want to receive them).

### Make a report

If you choose the right tool, it will take you seconds to generate a report of your results.

Award-winning media monitoring tools such as Determ present the findings visually through graphs, charts, and other images. You can choose a competitive analysis report or create your own from scratch. Custom branding is also possible.

You can present your team members with your prepared report and start analyzing it together in just a few minutes.



### Analyze the data

Now that you have all the relevant mentions, it's time to analyze them.

With the help of the features available in your social media monitoring tool, **try to answer these questions**: Who is talking about your competitors the most and on which channels? What are they saying? On the other hand, what are people saying about your brand? Is the sentiment surrounding your brand better than the sentiment surrounding your competitors?

You can also analyze other vital metrics such as the number of mentions, reach, and more. Just remember that you need to compare apples to apples. In other words, if you're tracking your mentions, make sure to track them for each competitor, too.

Based on your findings, develop a plan on how you can improve your performance.



Competitor analysis across social media platforms can be easily automated with media monitoring tools.

04



## 04 Social media monitoring best practices for competitor analysis

To get the most out of your social media monitoring for competitor analysis, it's essential to keep the following tips in mind:

- Decide who and what you want to monitor
- Keep an eye on your mentions, too
- Combine methods
- Set up notifications
- Use filters to control mentions
- Develop 'cleaning' habits
- Generate reports regularly
- Collect historical data
- Make use of the app



- Decide who and what you want to monitor

**First, identify top competitors in your industry. It will be a good starting point before getting familiar with the tool and the process.**

Then, decide which metrics you want to track for each, such as engagement, reach, etc. Monitoring tools can even tell you more specific things, like the number of negative or positive mentions or even the most active competitors' influencers. The choice is yours.

Make sure you're monitoring the proper social media channels for your competitors. Not all businesses will be active on every single platform, so it's essential to focus your efforts where they'll be most impactful.



- Keep an eye on your mentions, too

As we already mentioned, when analyzing your competition, you may forget about yourself. Remember to set up queries for your brand, too, so you can have a performance benchmark to your competitors.

It will also help you to avoid any crisis because you'll be alerted as soon as something negative appears about your company.

- Combine methods

Use social media monitoring as just one part of your overall competitor analysis.

Combine it with other data, such as website traffic and search engine rankings, to get a well-rounded picture of your competitors' faring.

Using such a variety of methods will give you an excellent overview of the competition and what to expect from them in the future.



- Set up notifications

Most social media monitoring tools will allow you to set up notifications so that you're alerted when there's an increase in new mentions of your chosen keywords. This can be a great way to stay on top of the latest industry news and developments and what happens around your competition.

With Determ, you can customize alerts to your own needs. You choose where you want to get them – on email, Slack channel, or app and how frequently you want to get them.

- Use filters to control mentions

Depending on the tool you're using, you may also be able to set up filters to refine your results further. For example, you might only want to see mentions from a specific country or region, social media channel, or mentions that include a particular hashtag.

Determ offers interesting filters, such as:

- **Sources:** You can filter the results by sources such as Facebook, YouTube, Twitter, forums, etc.
- **Date range:** It allows you to see your mentions during a time period you choose. For example, in the last 7 days, in the last month, etc.





- **Language:** If you want results in particular languages, select the language you wish your mentions to be by using the Include or Exclude option.
- **Influencers and other authors:** You can filter the mentions by website domain, Twitter, Instagram or Reddit handle, etc. to receive mentions from chosen authors only. You can also exclude those you don't want to receive mentions from.
- **Sentiment:** Filter the results by sentiment: positive, neutral, or negative. For example, if you want to focus only on the negative mentions that your competition is receiving, it's super helpful to find them all faster.

- **Interactions:** You can also see the sum of all interactions (likes, shares, comments, etc.) for specific online content.

- The tool also allows you to filter out your mentions by **virality, engagement, and reach.**

Make use of tags and folders as well. As a result, you'll keep the mentions clear and organized, making your further analysis much more effortless.



- Develop 'cleaning' habits

As your mentions database grows, you should develop some habits to keep it clean and organized. As a result, you will be able to locate the information you need at the right time quickly.

Some things you can do to keep your data clean:

- regularly delete old mentions that are no longer relevant
- organize mentions into folders
- use search filters to find the information you need quickly
- use excluded keywords
- delete irrelevant keywords and use relevant ones

- Generate reports regularly

To detect deviations sooner, you need to analyze the data regularly. With social media monitoring tools, you can generate reports in seconds, so make sure you're doing this regularly.

Save all of your data to refer back to it later. Most tools will allow you to export your mentions in various formats (Excel, PPT, PDF, etc.), so do that you can access them even without logging into the tool.



## 04 Social media monitoring best practices for competitor analysis

- Collect historical data

Historical data can be precious, especially when trying to identify long-term trends.

Media monitoring tools give you access to historical data. You will be able to see past mentions of your tracked query. This can be very helpful in understanding the context of current events.

- Make use of the app

Most social media monitoring tools have an app that you can use to access your results on the go. This can be a great way to stay up-to-date with your competitor's activity, even when you're out of the office and can only use your phone.

You can download the [Determ](#) app for [iOS](#) and [Android](#).



Imagine having a go-to helper which tracks all your online mentions 24/7 - it's called Determ.

05



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Determ: What can it do for you?

Imagine having a go-to helper which tracks all your online mentions 24/7, gives you an overview of all online mentions of your brand, does competitor analysis for you, and even notifies you whenever there's an increase in your tracked mentions.

The go-to helper you imagined already exists - it's called Determ.

Determ is the best media monitoring and social listening tool available today. It changes the game regarding competitive analysis. You can forget about creating reports yourself, spending hours and hours collecting data manually, or checking every comment under every post. Determ handles this all and much more for you.

Thanks to its real-time monitoring, you can be sure to implement all the media monitoring steps we've covered in this ebook and not miss out on any critical mentions.



05

Determ: What can it do for you?

With Determ, you can generate a competitive analysis report in seconds. With just one click, you'll have a detailed report about where you stand compared to your competitors, including:

- All online mentions of your competitor(s)  
Latest news
- Competitors' online reviews
- Share of voice between you and your competitor(s)
- Total impressions between you and your competitor(s)
- Sentiment analysis
- Top influencers mentioning you and your competitor(s)
- Channels your competitors are most frequently mentioned on



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