# CONDUCTING AND ANALYZING COMPETITIVE RESEARCH
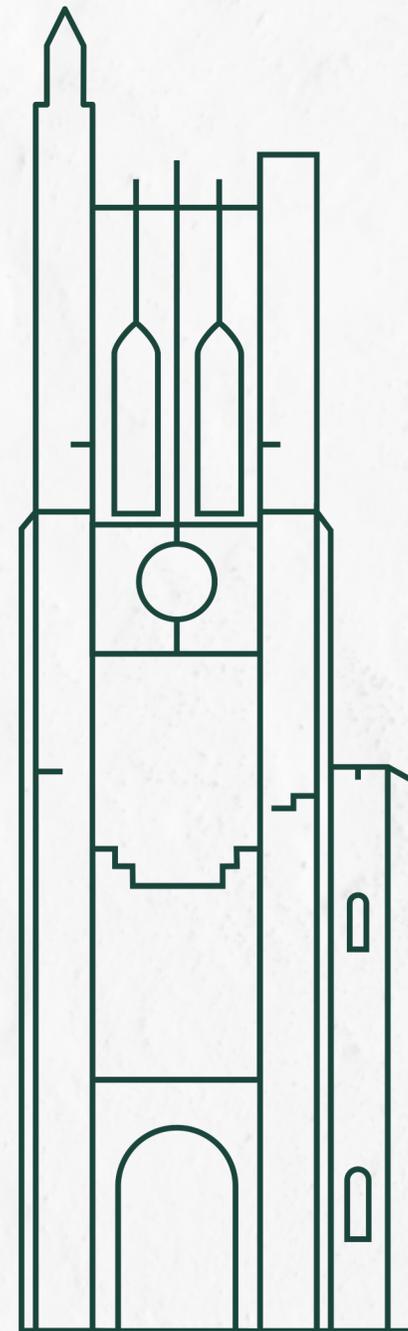
HELLO

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BUT, WHY?

Find your strategy's strengths and weaknesses
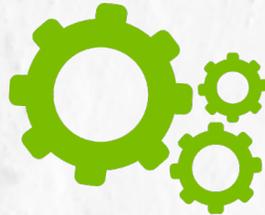
Discover new opportunities

Get inspired

Stay informed

WHERE DO I START?

1 Develop goals
- What do you want to accomplish?
- What does success look like?

2 Identify competitors
- Pick 4-8 competitors
- Direct and indirect competition
- All shapes and sizes

WHERE DO I START?

(3) Identify key metrics
- What would you like to track?
  - Quantifiable vs non-quantifiable behavior
  - Performance metrics

(4) Collect Data
- Manual vs Automatic
- Decide on a timeframe to use

IDENTIFY KEY METRICS: WHAT'S AVAILABLE?

Metrics for competitors are **limited to what's publicly available**:

Available

- Follower Count
- Engagement / Engagement Rate
- Video Views

Not Available

- Reach
- Clicks

SELECTING KEY METRICS TO USE

Metrics you select = **Goals & objectives** of your channel

- *Engagement:* Generate Interaction
- *Video Views:* Increase consumption of video content
- *Followers:* Increase Audience Size

IDENTIFY KEY METRICS: PERFORMANCE

When comparing your Engagement to competitors, best practice is to use **Engagement Rate**

Average Engagement

$$\frac{(Likes/Reactions + Shares + Comments)}{\# \ of \ Posts}$$

Differences in performance of competitors *often* driven by

Size of Audience

Engagement Rate

$$\frac{\left(\dfrac{(Likes/Reactions + Shares + Comments)}{\# \ of \ Posts}\right)}{Account \ Followers}$$

Differences in performance of competitors driven by

Effectiveness of Content (Per User)

IDENTIFY KEY METRICS: PERFORMANCE

Engagement vs Engagement Rate Example:

Clemson University	Utah State University
IG Followers: 253K	*IG Followers: 41K*

7,817
Average Engagements

3,108
Average Engagements

% 253K
Followers

% 41K
Followers

3.1%
Engagement Rate

7.6%
Engagement Rate
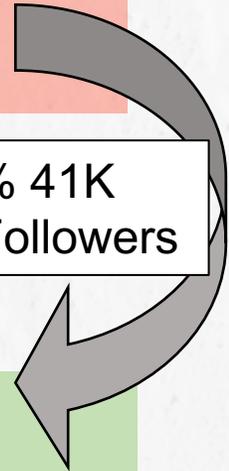
COLLECT DATA: QUANTIFIABLE BEHAVIOR

Quantifiable: Ability to measure

Examples:
- Post frequency
- Post Type (ex. Frequency of Reels vs Photos, Carousels, Videos)
- What platforms are they on?
- Most frequent keywords and hashtags used
- Any category you want to manually tag:
  - Content types
  - Source (ex. UGC vs Professional photography)
  - Athletics content
  - Etc..

Useful for:
- Draw numerical comparisons between competitors
- Examining cause & effect relationships between behaviors & outcomes

COLLECT DATA: NON-NUMERICAL INFORMATION

Examples:
- Voice
- Tone
- Content used in highest & lowest performing posts
- Use of content creators or influencers
- Trends used
- Customizable based on individual needs

# AUTOMATIC VS. MANUAL COLLECTION

Automatic

Use of a competitive analysis software to collect data

Manual

Requires manual logging of data in a spreadsheet

Legend
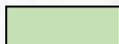
- = Data automatically available
- = Requires manual entry
- = Not available

	Information	Automatic	Manual
Metrics	Follower Count		
	Engagement		
	Video Views		
	Reach		
	Clicks		
Quantifiable Behavior	Post Frequency		
	Post Type (Photo, Video, etc.)		
	Platforms		
	Top keywords and hashtags used		
	Manually tagged categories	*Rival IQ allows for manual tagging within the platform*	
Non-Numerical Information	Ex. Voice, Tone, Trends they use		
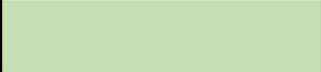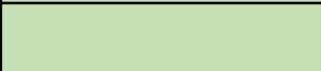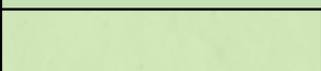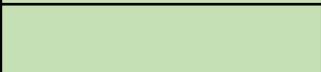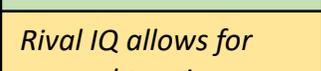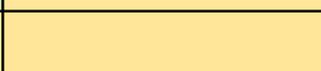
AUTOMATIC: PAID COMPETITIVE SOFTWARES

Paid Tools

- Rival IQ
- BuzzSumo
- Hootsuite Streams
- Sociality.io
- Socialbakers
- Sprout Social

# AUTOMATIC: FREE COMPETITIVE SOFTWARES

Rival IQ
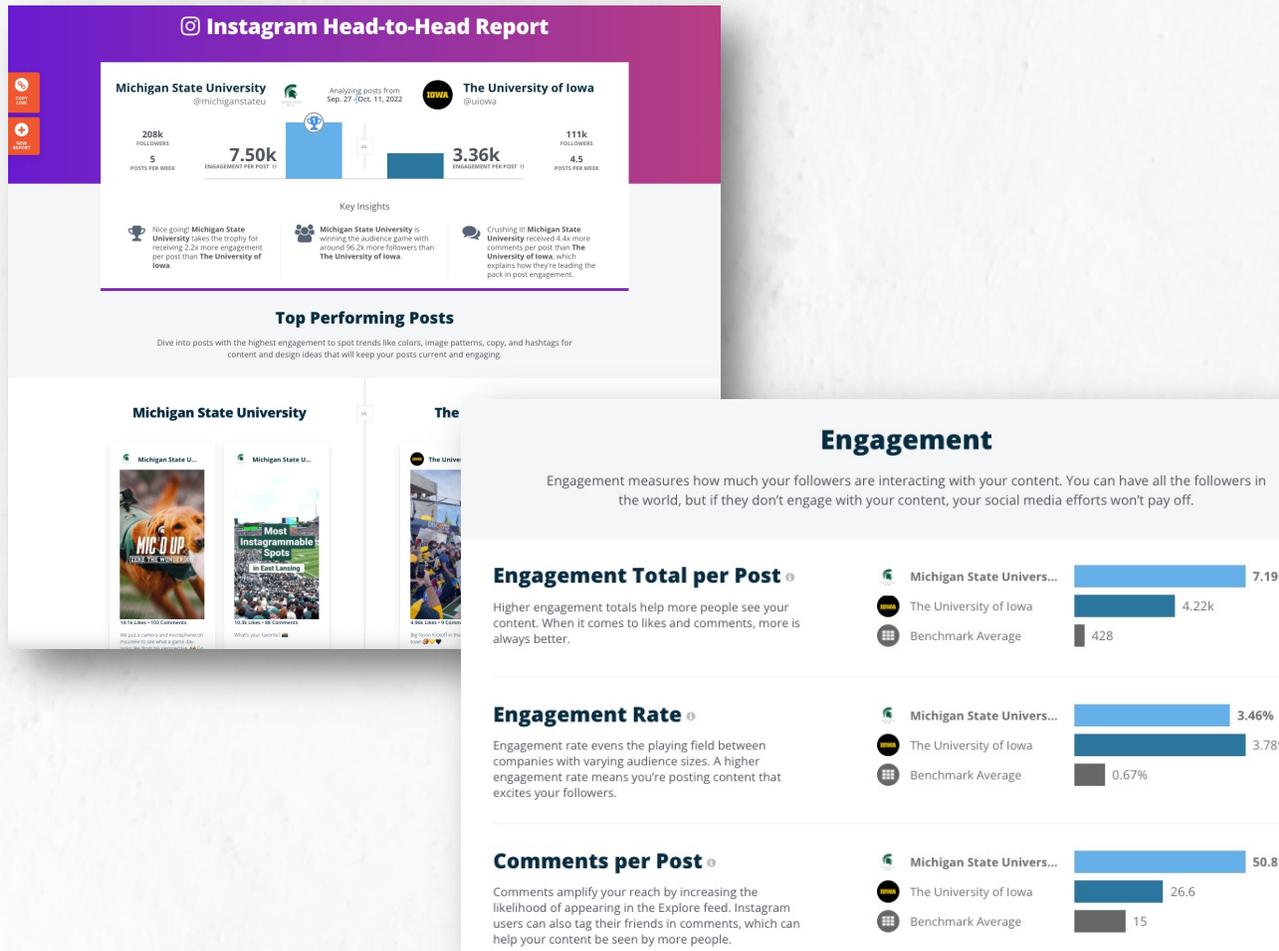
Head-to-Head Reports

- Compare 2 accounts
- Date range: Last 2 weeks

- Comparison of metrics:
  - Average engagement
  - Engagement rate
  - Comments per post
  - Followers
- Behavior Activity:
 - Posts per day
  - Use of hashtags
- Top performing posts

AUTOMATIC: FREE COMPETITIVE SOFTWARES

Rival IQ

Live Industry benchmarks

- Cross-network industry benchmarks
- Popular hashtags
- Key industry trends
- Top performing posts
- Average post type distribution

AUTOMATIC: FREE COMPETITIVE SOFTWARES

Fanpage Karma
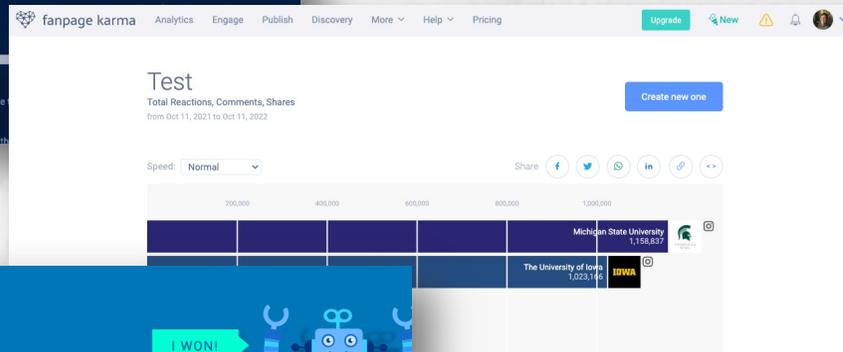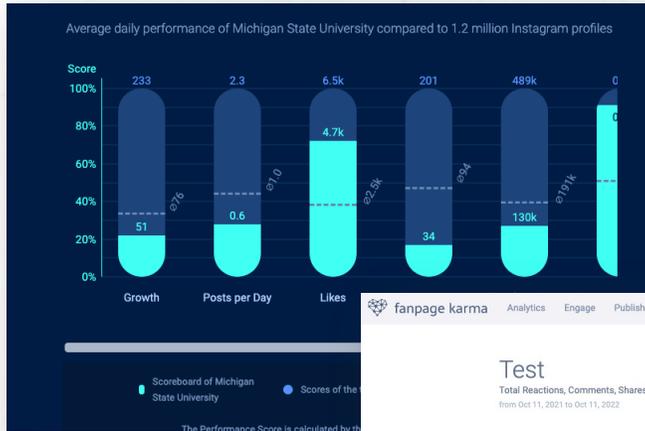
Performance Score

- Network-wide benchmarks

Head to Head Engagement Comparisons:

- Bar Chart Race

- Competitive Duel

AUTOMATIC: FREE COMPETITIVE SOFTWARES

Social Blade

Data Available

- Review 1 account at a time
- Date range: Last 2 weeks

- Aggregated metrics:
  - Engagement Rate
  - Average likes
  - Average comments
  - Followers

- Metrics broken out by day:
  - Followers (Gained / Lost)
  - Posts published

MANUAL

Process involves entering data to either **Microsoft Excel** or **Google Sheets**

Reminders:

- Log **consistent date** ranges for each account
- Manual entry can be tedious, but be mindful of collecting **adequate sample sizes**
 - At least 1 month of data for each competitor

MANUAL: PROCESS

Step 1. Create Spreadsheet for logging posts

Required fields:
- Competitor, Network, Date

Recommended fields:
- Link to the post
- Any 'Custom Fields':
  - Post Type
  - Source (ex. UGC vs Professional)
  - Hashtags
  - Etc…

- Applicable Metrics:
  - Engagement *(Reactions, Comments, Shares)*
  - Engagement Rate *(Engagement / Followers)*
  - Video Views
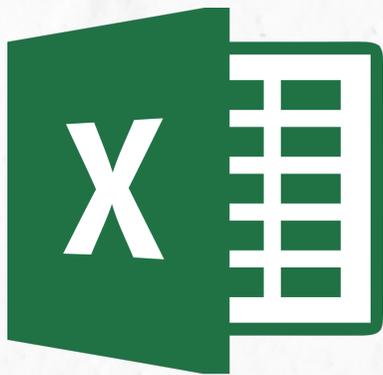
MANUAL: PROCESS

Step 2: Visit competitor's account & log data in spreadsheet

MANUAL: PROCESS

Step 3:

Tag remaining fields

Create formula for Engagement
(Reactions + Comments + Shares)

Drag Down Engagement Formula

MANUAL: PROCESS

Step 5: Divide by Followers to Calculate Engagement Rate

	H	I	J
	Engagement	**Followers**	**Engagement Rate**
	3458	41,526	=H2/I2
	3920	41,526	
	4982	41,526	

Drag Down Engagement Rate Formula
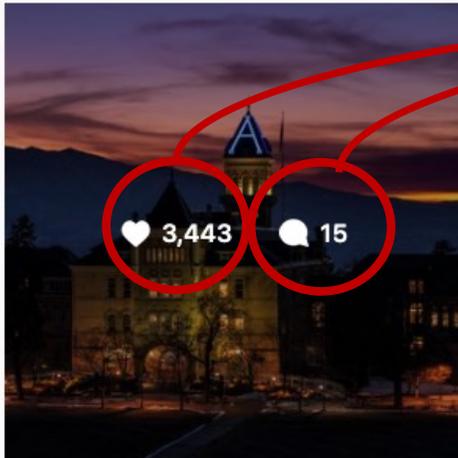
	A	B	C	D	E	F	G	H	I	J
1	**Competitor**	**Network**	**Date**	**Post Type**	**Reactions**	**Comments**	**Shares**	**Engagement**	**Followers**	**Engagement Rate**
2	Utah State	Instagram	9/4/22	Photo	3443	15		3458	41,526	8.33%
3	Utah State	Instagram	9/10/22	Carousel	3874	46		3920	41,526	9.44%
4	Utah State	Instagram	9/18/22	Photo	4967	15		4982	41,526	12.00%
5	Utah State	Instagram	9/20/22	Photo	2576	30		2606	41,526	6.28%
6	Utah State	Instagram	9/22/22	Reel	998	7		1005	41,526	2.42%
7	Utah State	Instagram	9/23/22	Carousel	3162	15		3177	41,526	7.65%
8	Utah State	Instagram	9/26/22	Photo	2701	15		2716	41,526	6.54%
9	Florida	Instagram	9/2/22	Reel	13598	90		13688	236,810	5.78%
10	Florida	Instagram	9/2/22	Reel	8817	74		8891	236,810	3.75%
11	Florida	Instagram	9/4/22	Carousel	35497	145		35642	236,810	15.05%
12	Florida	Instagram	9/12/22	Photo	21471	148		21619	236,810	9.13%
13	Florida	Instagram	9/12/22	Reel	8792	47		8839	236,810	3.73%
14	Florida	Instagram	9/13/22	Reel	8820	82		8902	236,810	3.76%
15	Florida	Instagram	9/22/22	Photo	12744	102		12846	236,810	5.42%
16	Florida	Instagram	9/29/22	Reel	2087	16		2103	236,810	0.89%
17										

MANUAL: PROCESS

Step 6: Create Pivot Table or Pivot Chart to Summarize
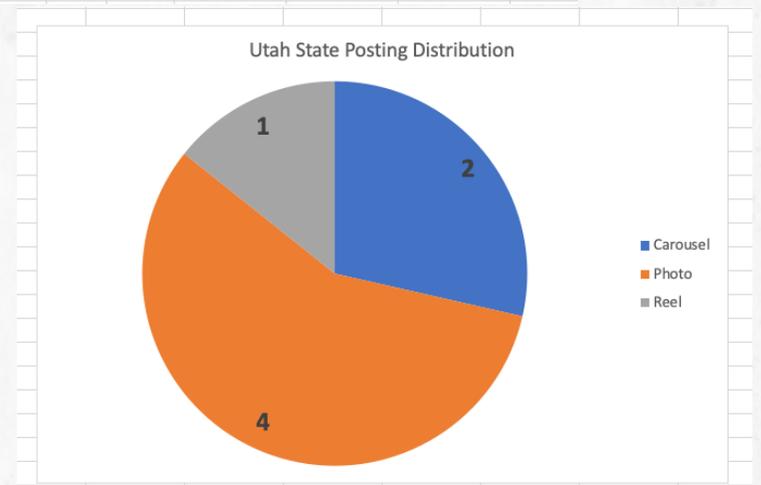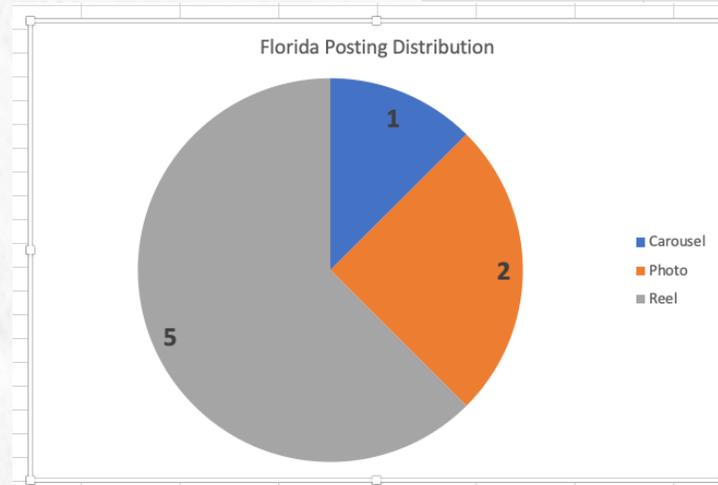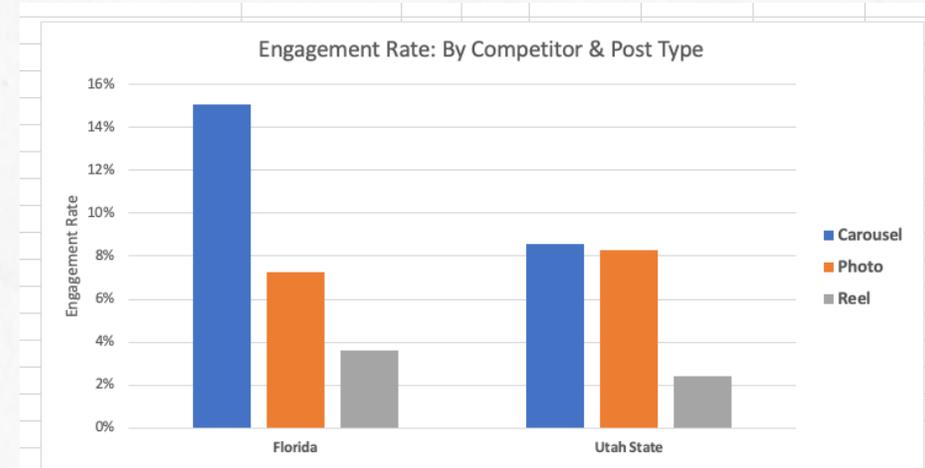
ANALYZE IT

- What questions did you start out with? How can this data help answer those?
- What are the common themes and trends?
- Use this information to perform a SWOT analysis on your own profiles
- Identify actionable tactics and key takeaways

HOW WE ANALYZE — INSTAGRAM

- Question: Which types of content performed well for top competitors? For both top and bottom?
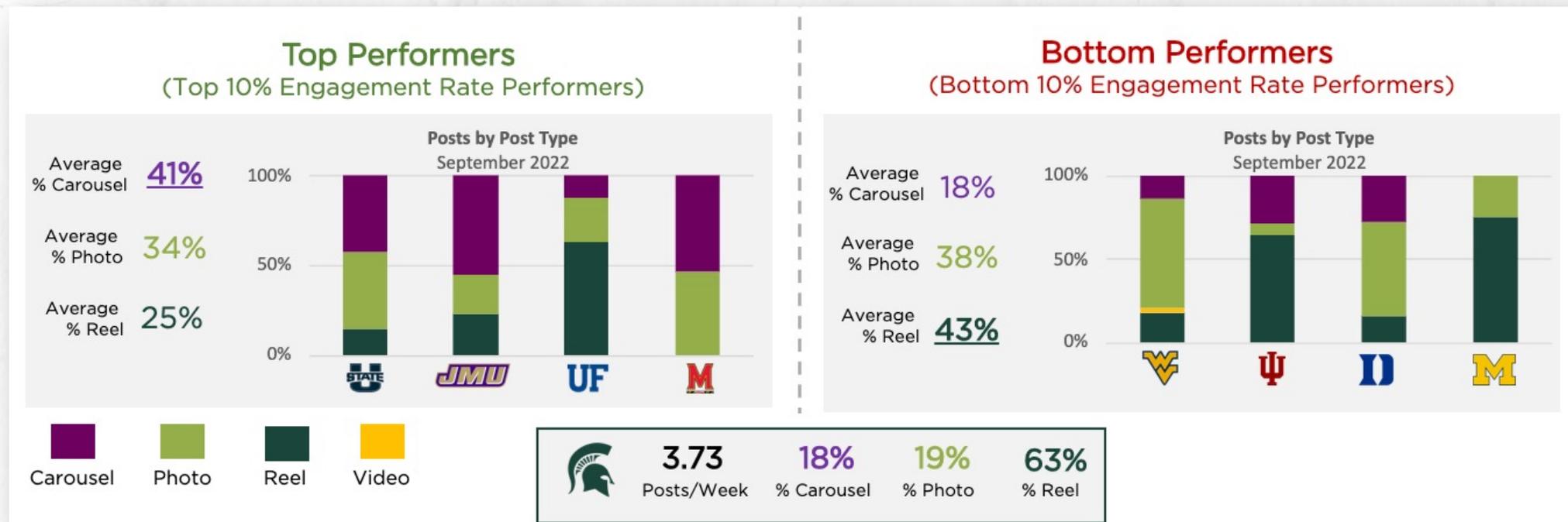
HOW WE ANALYZE — INSTAGRAM

Top Performer: Utah State
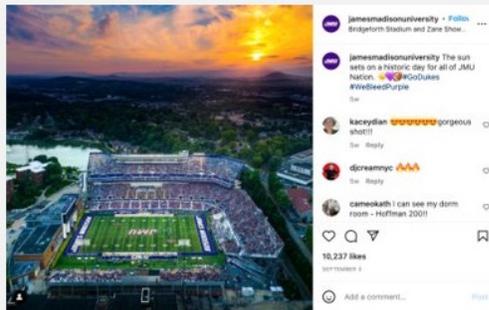
12.1% Engagement Rate

9.5% Engagement Rate

8.4% Engagement Rate

7.7% Engagement Rate

6.6% Engagement Rate

Common Themes:
•Campus sunset photos
•Athletics
•Recognition of facilities team

HOW WE ANALYZE — INSTAGRAM

Common Themes:
- Football (before game and celebrating outcome)
- Sunset photos
- Branded colors included

HOW WE ANALYZE — INSTAGRAM

Common Themes:
- Top: Student & alumni achievement
- Bottom: Campus photo, faculty profile

HOW WE ANALYZE — INSTAGRAM

Common Themes:
- Top: Reel (Act of kindness), Football
- Bottom: Reels recapping events

HOW WE ANALYZE — INSTAGRAM

Original Question: Which types of content performed well for top competitors? For both top and bottom?

- Observations:
  - Top performers tended to post Carousels most fr equently, and Reels least frequently
  - Bottom performers tended to post Reels most frequent, and Carousels least frequently
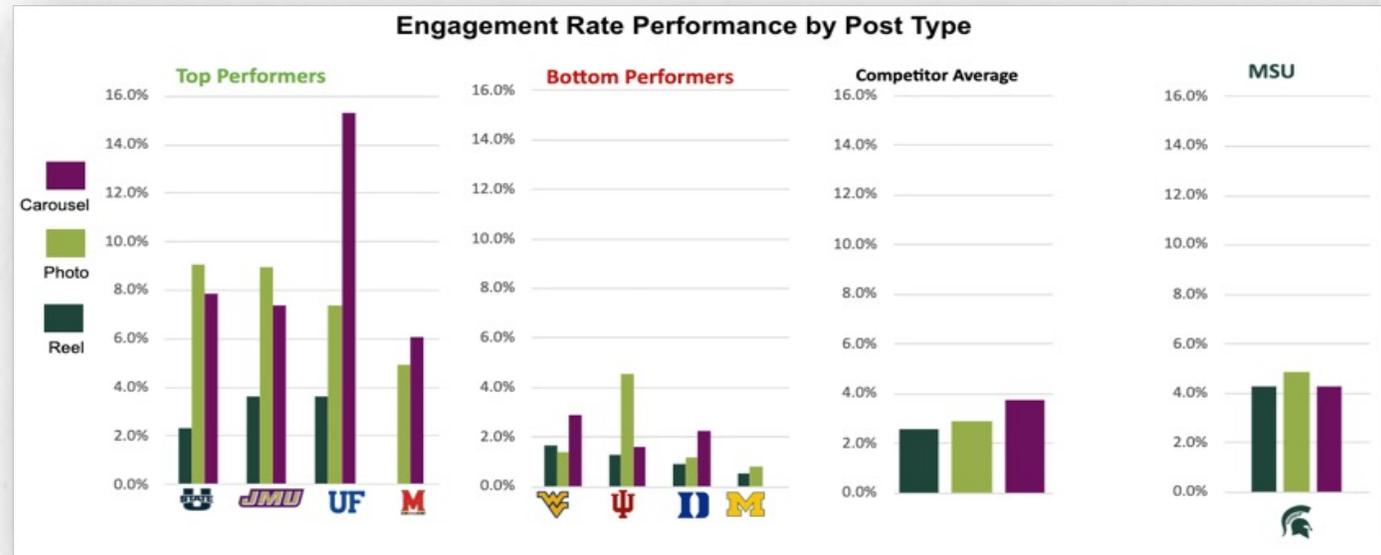
- MSU's posting frequency was closer to average activity of top performers; Mix of Post Types more closely resembled bottom performers

HOW WE ANALYZE — INSTAGRAM

- Takeaways:
  - Given the high performance of MSU's Reels, the current posting mix is preferred. If this changes, the content strategy will need to be tweaked.
  - Sunsets, campus photos, athletics were among the top performing common themes.

NEXT STEPS

- **Don't quit!**
  - Follow brands and accounts that you like for inspiration
  - Browse competitor's accounts at least once a month
  - Monitoring competitors proactively