How to Set Up a Template to Analyze Your Competitor's Website

by *David Lithwick*

Introduction

The internet is an excellent tool to source information on competitor activity. It's fast and easy to use. And there is no shortage of electronic vehicles to tap, including: databases, annual reports, D&B reviews, trademark applications and websites. Additionally there is a plethora of workshops, textbooks, articles and software tutorials on how to source CI electronically.

The gap in contemporary CI material is in the discussion of how to analyse the data. Two caveats are typically overlooked:

1. the more concise and meaningful your analysis is, the more actionable your report will be.
2. the more detailed your analysis is, the more efficient you will be sourcing data in the next study.

Goal

One of the cornerstones for setting up a successful CI department is to have templates in place for interpreting the data. Otherwise you'll end up reinventing the wheel each time you have an investigation to complete. Given that CI's role is to uncover competitor threats before they take place, fast turnaround is an implicit deliverable.

Starting from scratch each time you have to interpret data, signals lack of understanding, effort and ownership on behalf of the analyst. This applies to data captured electronically and uncovered through primary sources such as interviews of buyers, editors and competitors.

The rule of thumb we follow is that for every hour spent sourcing data, 4 hours are spent analysing the data, i.e. one hour for developing the grid, one for consolidating data, one for clarifying terms and one for verifying data.

This guideline also forces you to be accountable for time spent in sourcing the data, as you have now discovered that after collecting the data, there are a number steps required to analyse the data.

In their proposals, some CI suppliers include a grid to summarize findings. This helps them focus on the must know questions and streamline their investigative efforts. The buyer is thus assured of receiving a fair quote and that the supplier will avoid providing 'nice to know' information, a luxury that is ill afforded in CI.

Scenario

Let's assume you work for a life insurance company and are starting your first CI investigation. Your company is planning to launch a new line of insurance products, services and fee structures 12 months from now. Advertising will be concentrated on direct mailings and on websites. You report to the director of marketing. She wants you to scan American competitor websites to see, in her words, 'if there are any innovative approaches for us to adapt to our website'. Findings have to be input into a table so that they can be easily understood and communicated. She wants three competitors (Smith, Lowell and Westminster) to be investigated.

Going through the various sites, extracting copy, and then consolidating your findings into an Excel table, teaches you 5 lessons:

1. Narrow down your search to a list of must know questions.

2. Make the grid as simple to follow as possible. Think of it as 'paint by numbers' approach.

3. Set up a grid in Excel versus Word, as the former is easier to input data, and also serves to quantify findings more easily.

4. Plot competitors along the horizontal axis and must know questions along the vertical axis.

5. Reconfigure the table a few times until you are able to input answers into the competitor columns. Not Applicable does not exist in CI.

Next Steps

What are your next steps? The answer is straight forward:

1. Develop the grid

2. Ask yourself if the grid answers your must know questions. If not, revise the grid accordingly.

3. Scan each competitor's website for answers to the must know questions.

4. Input your findings into your grid and then carry out your analysis.

How Can You Tell If Your Grid Works?

The following grid exemplifies an approach that works. The analysis is limited to one page, findings are quantified, best practices are identified, and the report is easy to follow for non-CI personnel. (See table on following page).

Conclusion

Putting together a grid before you carry out your investigation will help structure your investigation and consequently, fast-track your report. If you adapt grids to your analysis, make your reports concise and easy to understand, you will succeed in your CI efforts. Leave the theory and excessive writing to others●

MARKET ALERT LTD.

Figure A

Must Know Questions	Smith	Lowell	Westminster
What is their market position?	**Leader in the industry**	**1-stop-shop for insurance services**	**Dedicated to serving BC**
Under what heading are their financial planning services listed?	*Other Products & Services*	*What's New*	*Financial Planning*
According to their website, which industries do they service:			
• Hi tech ?	☑	☑	
• Utilities?			☑
• Pharmaceutical ?		☑	
• Manufacturing ?	☑		☑
Do they draw on any of the following internal staff:			
• Income Tax?	**Yes**		**Yes**
• Legal?	**Yes**		**Yes**
• Consulting?	**Yes**		
• Accounting?	**Yes**		
Do they list offices in any of the following cities			
• Halifax ?	**Yes**		**Yes**
• Montreal?	**Yes**		**Yes**
• Toronto?	**Yes**		**Yes**
• Calgary?	**Yes**		
• Winnipeg?	**Yes**		**Yes**
• Vancouver?	**Yes**		**Yes**
Are any of these benefits cited:			
• Quick turnaround?			
• Value added services?			
• Broad range of products?			**Yes**
Are any of these qualifications cited:			
• Multi-disciplinary group?			
• Depth of specialization?			**Yes**
• Cost effective?			
• Years of experience?	**Yes**		**Yes**
Does website include:			
• News releases?	**Yes**		
• Industry reports?		**Yes**	
• Newsletters?	**Yes**	**Yes**	**Yes**
• Listing of insurance specialists to contact?	**Yes**	**Yes**	
In terms of being interactive, does the website allow you to:			
• Fill out an application on their website?	**Yes**	**Yes**	**Yes**
• Book an appointment?	**Yes**		
• Access your account on-line?	**Yes**	**Yes**	
What best practice can we learn from?	**Fully interactive**	**4 contact names are provided under each office listing.**	**Their helpful tips reflecting a commitment to do their best to help you.**
What key weakness should we avoid repeating?	**Too passive in selling their qualifications**	**Website copy is overly technical and very difficult to understand.**	**Excessive amount of fine print detailing terms and conditions**
Implications			
Based on the website, would you use their insurance services?	**Yes**	**No**	**Yes**
If yes, choose 1 of the following reasons:			
• High visual impact?	☑		
• Convincing arguments are used to win your business?			☑
• Easy to follow?	☑		
Total # Yes Scores/Possible	**18 / 25**	**5 / 25**	**13 / 25**
%	**72%**	**20%**	**52%**
What Overall Rating Would You Give?	**Good**	**Poor**	**Fair**