

Momentum

Playbook 9

Spy on the Competition

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Playbook 9:

Spy on the Competition

Wah! Why is She So Popular?!

Stop me if this sounds familiar.

An intelligent, experienced marketing professional (*ahem...*) gives you the sage advice to keep an eye on what your competitors are doing.

So you do.

You subscribe to their newsletters. You pore over their lush, beautifully written blog posts. You stalk their social media profiles and notice that their follower number is in the tens of thousands. You read all their testimonials and then stalk the people who gave those testimonials.

And instead of feeling inspired and informed, you feel completely, horrifically consumed by jealousy.

How can he get away with charging so much?! Why did she get retweeted so many times? How'd he get 12,000 Facebook fans? I'm doing all the same things ... why is she so much more popular than I am?!

(Cue minor melt down)

It's important to know what your competitors are doing. It's a lot more important to maintain your self-esteem.

Today's lesson talks about both.

Spying is Good for You!

It's all well and good to get advice like "Keep your eyes on your paper" or "Stay in your lane." Yes, you need to do you.

But you're also selling something in the market: Business services, books, products. So you need to get your head out of the sand and find out what other options exist for your audience and how you can position yourself to stand out.

Where else can they go? What are those businesses or people saying? What do they offer? To whom are they talking? How do they price things?

The goal is to make your brand and message clearly address why you're a better alternative for their precious time and money. How can you, as brand guru Marty Neumeier says it, zag while your competitors zig?

This is market research. You want to know what else your target audience sees and hears. And you want to find opportunities to address something no one else is talking about. I call this "finding the whitespace" in the market.

You can also mash up good ideas you find and apply them to your own work.

Not plagiarize, mind you. Stealing is never cool. Period. You don't lift copy word-for-word off someone's website, of course, or name your new package the exact same thing, especially if you know your audience also follows them.

But you can get inspiration and ideas from people who are having success in your field, can't you? If it's working for them, perhaps—A BIG PERHAPS—it can work for you. More on this point later.

[Marie Forleo](#) and [Amy Schmittauer](#) built their businesses by creating weekly videos and dominating YouTube. There's a good idea.

[Alexandra Franzen](#) blogs frequently but only sends an email newsletter when she feels like it. That's also a good idea.

Jay Baer publishes his [Convince and Convert](#) blog every day, giving social media advice to growing companies. He now actually has a whole editorial team devoted to this. There's another good idea.

Josh Denning of [The Authority Factory](#) co-created a free Guinness world-record breaking live event called The Authority Super Summit, featuring over 100 guest experts (including myself). His team then packaged up five of the master classes as a [digital course](#). That's a good idea.

[Melissa Cassera](#) created a year-long course called OBSESSED about creating a loyal fan base. She created 50 weekly assignments and a virtual support group around her expertise. I took this course and loved it. So I adopted a similar *format* for my own content and expertise!

Maybe a photographer, fitness instructor or business coach packages up their offerings in three tiers at three different price points. Maybe your competitors are pricing things by the hour but you can price by the project. Maybe someone only offers year-long commitments and you can swoop in and offer a monthly subscription.

These are all good ideas and great opportunities for you.

Find inspiration, not self-destruction, from your competition.

5 Tips to Avoid the Jealousy Trap

Is it possible to check out your competitors without falling into a deep, dark pool of insecurity and self-doubt?

Paramount to this process is the act of *objectively and strategically* seeing what your competitors are doing. We'll get to how in our assignment but let's nip this in the bud now.

There's little benefit to weeping with envy over your competitor's perfect prose but it is helpful to notice how many service offerings they have or how often they post on Facebook.

1. Know your strengths and preferences

Maybe your biggest competitor has an amazing Instagram account, filled with photos of her sweet toddler and handsome husband, but you're super private. Maybe they publish five long, thoughtful posts each week and you're more of a once-a-week blogger.

Before you check in with your competitors, take a few minutes to remind yourself of what you truly love doing and what you could do without. If you're loathe to use Pinterest, it doesn't matter how many Pinterest followers your competitor has, you won't be using that platform.

Revisit the strengths from *Playbook 4: What's in Your Brand Arsenal*. Review the marketing activities you love doing versus those that make you want to poke your eye out from *Playbook 8: Find Your Joy, Find Your Tribe*.

2. Build your success backwards

What does success look like for you? Is it attending mid-week matinees because you *can*? Taking a month off every summer? Paying off your school debt in one fell swoop? A high-ceilinged, light-filled loft in Tribeca? However success looks to you, it's probably more complex than Instagram followers or numbers of retweets.

Remember *Playbook 1: Your End Game* and *Playbook 2: What's Your WHY?* Yes, there was a crafty little reason those were the first two lessons. So many of your marketing decisions need to stem from your goals and reasons for being. They will help you be objective when auditing competitors.

When you know what your version of success looks like, you can reverse engineer it. You can work time into your schedule for matinees and summers off. You can save or earn with your school debt in mind. You can check out Tribeca's rental prices. When you're taking steps towards your personal version of success, you're less likely to be threatened by what others are doing.

3. Know that popularity doesn't always equal profitability

One of my friends ran an incredibly successful consulting business and never had a website. Seriously. And she never used social media. She relied exclusively on word of mouth, networking and referrals. And she was raking in a six-figure income with a wait-list that she'd refer out to others.

Likewise, I know a few people with tens of thousands of Instagram followers who are barely scraping by. Or writers with *New York Times* bestsellers who still work part-time at ad agencies.

A person's numbers—their social media followers, retweets, blog comments—don't tell the whole story. Not by a long shot.

4. Look at their bigger picture

Some of my favorite bloggers and online personalities have lives that are very, very different from mine—which means their offerings, blog posts, and social media updates will be very different. [Marie Forleo](#) is a wildly successful business coach who speaks mostly to women through polished weekly videos. Natalie Sisson of [The Suitcase Entrepreneur](#) lives life as a global nomad and provides fabulous tools, content and resources for fellow wanderlust-seekers who want to create lifestyle businesses that don't tie them down. [Pioneer Woman](#) lives on a cattle ranch, home schools her four children and her successful blog following has led to her own show on *The Food Network*. [The Glamourai](#) is a ridiculously stylish 20-something fashion blogger who lives in NYC. [Amy Schmittauer](#) is a 30-something, child-free, Midwest gal with mad video tech skills and tons more social media savvy than I can ever hope to have.

I love these women; our lives couldn't be more different.

And because our lives are different, we approach business differently. I'm now a mom; I'm not interested in devoting 60 hours a week to my business. I don't want to solely target women. I have other passions such as acting and writing that I want to build into my work. When you feel the green-eyed monster rearing its head, take a step back and consider the bigger picture - both yours *and* theirs.

5. Follow and research strategically

Checking in on your competitors doesn't necessarily mean reading their blog daily or noting each and every time they tweet or post a photo. That's a recipe for anxiety and neurosis.

Instead, set aside a few hours each month to see what a few competitors are up to and then approach this practice as an objective investigation. Less "I'll never write as well as they do!" and more "I can see they post once a week, every Wednesday and tweet five times a day. That's interesting."

Your Assignment: Conduct a (Useful) Competitive Audit

Now that we've gotten the psychological traps out of the way, it's time to start sleuthing! Here's an audit process for you to follow.

Identify three of your main competitors. These could be direct competitors, offering the exact same products or services you do, or they could be alternative ways people solve the problem you solve (for example, a wedding DJ versus a popular local live band). If you create art or write books, list out other artists or titles who attract a similar audience. If you have a non-profit, identify other organizations that support a similar cause....or those who are very successful at raising money, no matter what they support.

1. _____
2. _____
3. _____

Below is a handy, dandy worksheet for you. These questions will help you gather tons of helpful information and remove a lot of those self-esteem ruining moments.

Print this out if it helps, pour yourself a glass of wine (I may be [drinking a nice shiraz](#)) and see what insights you can gather from one of your competitors. And just in case this needs to be said, one who is *actually* successful.

And then use that information to tweak your messaging or online space accordingly.

Start with one competitor and answer the following questions:

Look at the Business

How many services do they offer?

Do they post their prices? If so, how much do they charge?

Are their offerings one-on-one? Info products? Group offerings? A mixture of both?

Are their offerings evergreen and always available? Or do they open and close periodically?

Does it seem like they're a one-person operation? Or do they have a team?

Do they have testimonials? How many? Are their testimonials on a separate page or on the service pages - or both? Who seems to be their client base? What do most of the testimonials mention?

Look at Their Website

Does their site look professionally designed?

Do they have a newsletter? How do they entice people into signing up for their newsletter?

How many places do they link to or promote their newsletter?

Do they have a blog? If so, how often do they post? What do they write about?

Are their blog posts related to their offerings?

How long is their About page? Are there outgoing links on their About page? If so, where are those links going?

Do they use a pop up?

Look at the Brand

Who are they talking to?

What personality or tone do they use in their copy or visuals?

What are the main benefits or messages they emphasize? Check their About page, Sales pages or testimonials.

What cool hooks or methods do they use to stand out? A video series, podcast or perhaps clever naming and imagery?

Check out their Social Media

Which social media platforms are they on?

How often do they post on those channels?

Do they @mention people or use specific hashtags?

Do they use images?

How often do they post, tweet or pin?

If on Pinterest, how many boards do they have? Which boards have the most followers? Are those boards related to the work they do? Which boards are at the top of the page?

Do they use Instagram? If so, how often do they post photos?

In general, what do they tend to post or tweet about? For example, design trends, inspirational quotes, How-to videos, etc.?

What link do they use on their social media profiles? Does it go to their home page? A landing page?

Now, let's get to the good part!

List out a few ideas this exercise gave you to apply to your own business. This could be anything from packaging, promotion, content, pricing, design, website structure, social media...or even opportunities you found to stand out and differentiate....the whitespace, as we discussed.

But wait, you're not quite done....

Now: post any insights or epiphanies (or jealous rants. C'mon, let it go!) from this week's assignment in our nurturing Facebook group by Friday.

Remember, we are here to encourage you and provide any feedback. If you're like me, often it's fellow collaborators that help me polish my ideas to a glossy sheen.

Again, I'm going to reward you all year long, so don't lose your MOMENTUM: Post it now and keep that train moving!

One Last Thing...

This exercise is not meant to send you into a downward spiral about your business, style or success. This is purely info gathering so you can be smart and act on it. Bottom line, you need to be aware of—*but not obsessed with*—what your competitors are doing if you want to stay competitive.

If you take a very objective, scientific approach, you'll spark new ideas for your own business.

Remind yourself that is someone else can make it work, then that's a good thing. It means success is possible. For you, as much as anyone else.

Is it annoying to see people with seemingly less skill than you find more success? Hell yes. Instead of crying into your pint of mint chocolate chip ice cream, investigate *how they did it*. Find ways to apply those ideas to your own efforts. And get curious about what they're saying to their audience so that you can very clearly communicate why you're different and better to yours.

Get inspired by the people and businesses in your space who make things happen. And you never know: your competitor may turn out to be a future partner or collaborator, someone with whom you can refer business back and forth!

Maria

Goodies and Inspirations

Watch this [great, quick video](#) from Marie Forleo about how to look at competition in terms of your industry and what you can do to make your own business stand out.

As mentioned, sometimes competition can lead to collaboration. Enjoy this article I wrote for Carol Roth's blog about ["frenemies" and how you can partner with a competitor](#). BONUS: By auditing their brand, you'll be in a better position to approach them and say, "I see we do similar things but target different audiences" or "We seem to offer complementary services to the same audience. Let's chat!"

Rock out to [Hey Jealousy](#) by The Gin Blossoms. Apropos, no?