

BY STUDIO/ESTILA



COMPETITIVE AUDIT

THIS MINI GUIDE/

We have put together this mini guide to help you navigate your brand story through the evolution of its existence, changing market conditions and customer habits.

Here at **STUDIO/ESTILA**, we believe that while growing your brand it is important to keep an eye on the key players in your market / industry. Knowing who they are, what they do and how they do things can give you vital information and clues of their strengths and weaknesses. This knowledge can be very useful when planning your own story shaping, strategies and business goals.

TOP TIPS: I used to have a folder with physical marketing materials of our competitors which I collected on trade shows or from our trade customers. It also had a spreadsheet of the key data I found during my research, as described on the following pages. I would encourage you to brainstorm* on ideas when spotting weaknesses, problems or customer frustrations.

The key areas of research you should consider are: *website, social media, marketing collateral, customer's reviews & feedbacks, trade customers (if applicable), advertising & press.*

How often: I recommend doing this audit at least twice a year.

Karolina Barnes, chief storyteller

*** OUR NEW BRAINSTORMING SESSIONS ARE LAUNCHING IN SEPTEMBER 2021. GET IN TOUCH TO FIND OUT MORE.**

CUSTOMER ANALYSIS/

1. WHO ARE THEY TARGETING?

Reviewing your competitors' brand assets and communication tools can give you clues to who they are trying to target. This valuable information can help you reposition your brand story to make it more distinctive while also finding new opportunities and angles of your story. The following are the areas to focus on:

- **Customer lifestyle**

Look out for clues on competitor website specifically communicating the lifestyle of the brand. These are probably aligned to their customer lifestyle.

Focus on: lifestyle imagery, typography, videos, colour palette, copywriting, specific articles / topics, press features (what type of publications)

- **Customer emotional triggers**

Emotional triggers are usually communicated with a strong message (sentence, quote, headline) or visually (imagery, graphics) linked to customer lifestyle.

Focus on: language, messages, specific words, keywords which are repeated or appear consistently in all communication and across their website.

CUSTOMER ANALYSIS/

• Customer values and viewpoints

Have a look at competitor about page and search for clues about their brand philosophy and values. There is a high chance that their customers believe and share similar values. For example, some customers prefer quality and performance over style and design. Others might be drawn to authenticity and transparency over popularity and status.

Focus on: brand characteristics, brand story (who they are and what they stand for), brand personality (is it friendly and approachable or professional and corporate?), events, news, physical activities, online messaging and interaction with customers (check out their conversations on social media platforms).

TIP: Subscribe to their newsletters to keep updated with latest news and look out for user generated content.

REVIEW POINTS TO MAKE NOTES OF:

- 1. Is your customer behaviour changing or is it the same?*
- 2. Are customer values changing. If so, why and how?*
- 3. Are there any lifestyle trends that you should know about?*

MARKET POSITIONING

2. WHERE DO THEY POSITION THEMSELVES IN THE MARKET?

Markets in general can be divided into three segments: economy, niche and luxury (low-mid-high). To establish your competitor market positioning try to find clues in the following areas:

- **Design**

There are lots of clues which you can take away from design. For example, economy brands use simple design and basic imagery with restrictive colour palette (in primary colours). The typography is usually bold.

On the other hand, luxury brands try to convey an aspiring message and so the design tends to reflect that through the use of complex layering, triggering desire, aspirations and status.

- **Market Language (verbal and visual)**

Each market has a specific language which is communicated through choice of colour, shape, texture and image. Packaging and promotional materials (leaflets, brochure covers) are great starting points for this research. For example, did you notice that majority of olive oil bottles are dark brown or green with light green, yellow or brown labels? Or that eco-friendly brands use green in branding? Can you identify similarities in your market?

MARKET POSITION/

• Price Analysis

To complete this section of your analysis, you need to look at your competitors pricing.

Focus on:

1/ RRP - where do they sit (low, mid and/or high)

2/ Special offers - when, how much, where, how long for? Is there a promotional pattern you can pick upon - seasonal offers, events and/or special incentives? Make a note and monitor them throughout the year.

3/ Loyalty scheme - do they offer special benefits to regular customers? If not, is there an opportunity for you to explore this further?

REVIEW POINTS TO MAKE NOTES OF:

- 1. Did some of your competitors change pricing structure or did they introduce a new product at different pricing level? If so, why?*
- 2. Did some of your competitors upgrade their branding, visual design and design?*
- 3. Did you notice any changes in the way they retain existing customers?*

TOUCHPOINTS/

3. WHERE AND HOW ARE THEY IN CONTACT WITH CUSTOMERS?

Each brand should strive to build up brand loyalty. Touchpoints (points of contact with the brand) should be monitored on regular basis to better understand the customer - their wants, needs and desires. Opportunities can be spotted, if competitor doesn't innovate or adapts to latest market and marketing trends.

The following touchpoints should be looked at in these 3 stages:

1. Pre-purchase

- Marketing and advertising messages on social media, campaigns, physical presence (events, pop-ups) and WOM (word of mouth, customer reviews and experiences)

2. Purchasing experience

- Website experience
- Physical experience and customer service

3. Post-purchase experience

- Product quality
- Customer service quality (packaging, problematic customers)
- Brand story reinforcement
- Community of customers / customer base / reviews, forums, comments, feedbacks
- Newsletter communication
- Loyalty cards, trade accounts, referral schemes

VISUAL AUDIT/

4. WHAT SIGNALS ARE THEY SENDING OUT?

We have already touched on this but monitoring your competitors visual communication and paying special attention to current trends can help you stay ahead of the game. Bigger players in the market are slower in responding to change and innovation, which gives you a great advantage if your business is small and agile.

Focus on:

- **Look and feel**

What message are they communicating visually?

What emotion are they expressing or triggering?

Is the design modern or dated?

- **Typeface**

What characteristics do they have and why?

- **Colour palette**

How does it add to the feel and message? Do you share similar colour palette? If so, can you tweak it and be more original?

- **Logo and icon**

What is the message behind the design and what value does it have?

Is it widely recognisable? How does the design add to the brand story?

- **Graphics**

What kind of graphics do they use in presence and/or absence of the product? How does it communicate the brand story?

SIGNS OF STRUGGLE/

5. LOOKING OUT FOR SIGNS OF STRUGGLE

Business failures are being witnessed every day. The number of brands who manage to stay on top for years and decades is considerably low. Even bigger players in your market can fold or closed down suddenly, leaving great opportunities for you to explore. Generally, you can easily spot these signs:

1. Loss of identity and focus

Struggling businesses try to reinvent themselves visually, employing teams of designers and marketers to revive the brand. The common pattern seems to be that if it doesn't work, they try to redesign again, losing their sense of identity and creating confusion to its customers. Look out for brand refresh signs and stock offering/revamp.

2. Loss of appeal and relevance

One of the hardest jobs for any business is to keep being relevant. Utilising latest technologies and adapting to ever changing customer habits is absolutely crucial. Look out for dated signs.

3. Loss of trust

Customers are able to voice their opinions and experiences on the Internet or via their smart phones almost immediately. If business loses trust and loyalty, it is in big trouble no matter how hard they try to cover it. Look out for negative feedback, press and unhappy customers.

4. Big ego and lots of ignorance

As they say, complacency is the forerunner to extinction. Some well-established businesses over time overestimate their importance to their customers. Pay attention to their communication, sales pitches and promotional activities.

TEMPLATE EXAMPLE/

TYPE	OUR COMPANY	COMPETITORS
POSITIONING		
PRICE POINT		
TARGET AUDIENCE		
PRODUCT OFFERING		
KEY COMPETITIVE ADVANTAGE		
NUMBER OF PRODUCTS		
STRENGTHS		
WEAKNESSES		
OPPORTUNITIES		
THREATS		

HOW TO AUDIT COMPETITORS/

1. FOCUS ON 7 - 10 COMPETITORS

Group your competitors into three groups: *direct, aspirational and territorial*

2. DETERMINE THEIR POSITIONING IN FRONT OF THEIR CUSTOMERS

Go through the points mentioned in customer analysis.

3. DETERMINE THEIR MARKET POSITIONING

Go through the points highlighted in market position.

4. CONDUCT SWOT ANALYSIS

Spend some time studying strengths, weaknesses, opportunities and threats as mentioned in touchpoints, visual audit and signs of struggle. While doing a research, notice if there are opportunities and threats in the market too, which you should be aware of.

OUR STORY/

STUDIO ESTILA was born out of sheer passion for storytelling in business. Before launching the STUDIO, we ran a few small businesses in the design industries. As many businesses do, we put a heavy emphasis on placing our products before the story. Our marketing strategy and communication lacked the emotional connection our customers were craving for. So we changed things up; story first, products second. Our first story campaign was launched in 2006 with a big success. Since then, we've never looked back.

Now we want you to experience the same; to build loyal customer base who are your ambassadors and cheerleaders, and who understand your purpose and want to be part of your mission and vision.

We are a small team of strategic thinkers, storytellers, photographers, creators, developers, designers and artists who learnt through experience and a lot of trial and error scenarios. We are educators who stand by your side.

HOW WE CAN HELP/

Consultancy and Studio

We love helping brands in creative and lifestyle industries. Among our clients we have a range of independent fashion, homeware and furniture brands, interior designers, building specialists, architects and artists.

Whoever we work with, for us it's all about collaboration. We like to take our clients on a journey of storytelling possibilities. Consider us as your external team for creative, transformative and effective ideas. With us you know where you stand, we say it as we see it. We push the boundaries and push for innovative and emotive ideas which your competitors are most likely overlooking. We help you to build trust and grow your connections at every touchpoint.

OUR SERVICES

THE RECIPE

Brand Development
Brand Identity &
Language
Brand Positioning
Brand Strategy

THE INGREDIENTS

Story Concept
Art Direction + Styling
Photoshoots
Copywriting

THE MAKING

Marketing Campaigns
Advertising & Collateral
Branded Magazines
Graphic Design + Print
Web Design
Retail Interior Design

LET'S GET STARTED

Would you like to explore your brand storytelling possibilities?

Let's make it happen. Get in touch via phone or email and we'll discuss your project followed by a personalised estimate.

We're ready to help anytime:

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For brand storytelling tips, follow us on Instagram @studioestila