



LODGING interactive

DIGITAL MARKETING | SINCE 2001 | SOCIAL ENGAGEMENT

How to Make the Most of Competitive Research



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Whether you run a hotel, marketing company or any business for that matter, knowing your competitors has become an inherent part of marketing strategy. It is crucial to learning how to position your business and allows you to get – and stay – one step ahead. How well do you know your competitors and, more importantly, what can you learn from their ideas and ways of conducting business?

Competitive research is not just about analyzing data, but using the knowledge gained to make your business stronger and more prevalent than your competitors. This can be a daunting task if not approached properly and dismissing your competition can cost you drops in rankings and conversions, loss in revenue, a bad reputation, etc.

Benefits of Competitive Research

The potential benefits of your analysis would include:

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- **Understanding the market:** No matter the business field, understanding the market in which you conduct your business is vital to the survival of your business. You need to know who are your competitors as well as potential competitors so you know where you need to position yourself within the market.
- **Tracking competitor pricing:** You know your expenses and the mark-ups needed to make a profit but keeping an eye on your competitor pricing is an important part to factor into establishing your own pricing as well. You always want to remain a viable player within your market.
- **Targeting and reaching customers:** Your research could help you find new tools and practices to better serve your existing customers. It can also provide insightful information on potential customers and help you create clear marketing plans to reach out to those new customers.
- **Forecasting potential sales:** Through your analysis you can discover new opportunities that could lead to potential future sales.
- **Identifying problems:** You can get a clearer understanding of things like why other sites are ranking higher than your own or what content you should be producing or how to better leverage pricing.
- **Reducing business risks:** Making sure you keep track of things your competitors have tried and failed at will help you learn what to do – or not to do – for your own business and could potentially spur new ideas and business ventures out of those failures.
- **Building relationships:** Through alerts you could set up mentions of your company (as well as your competition) and these mentions can be used as a basis for building relationships.

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Getting to Know Your Competition

How do you conduct your competitor assessment and how can you use the information to gain a competitive edge in your market? When looking at competitors, there are no undercover spy rings used to sabotage your business rivals. Instead the research is meant to gather data to help your business learn what is the best way to improve your site rankings, gain customers, build relationships, improve customer service, spot new opportunities etc.

Now-a-days there is an abundant amount of information we can simply collect through the internet. A good start is to create an outline of general information like name, location, website address, products/services offered including pricing, weaknesses, strengths etc. Such a manual search would also include running website audits, conducting a competitive keyword search and keeping an open mind to filter in new ideas and strategies.

Also, your search should not only include your current competitors but there should also be a consideration for those up-and-coming who might become a future competitor. You need to think that, once you show you can be successful, who will want to come take that piece of the market away from you?

When all is said and done, it makes it hard to compete when you have an awesome customer service philosophy and enforce those principals in your customer service staff. Their enthusiasm will become contagious and spread to your customers. Just look at Apple. Not only is the staff knowledgeable of Apple products but, you could be in a crowded Apple store and still feel like all the attention is on you – as if you were the only one being serviced in the store.

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Competitive Research Tools

There are so many competitive research tools available so you will have to carefully weigh your needs to know whether or not they stack up to what you want to achieve, the amount of time you want to spend on the research and at what cost you're willing to absorb. There are market research groups that can conduct audits that include the likes of audience research, brand analysis etc and run reports for you but this option can become very costly.

If you can make the time to do your own research, you can sign up for free services to gather the information you need for your analysis. You can set Google Alerts, monitor RSS feeds, monitor Twitter by subscribing to competitor feeds for any mentions of your competitor names including their executives. You can audit competitor websites by browsing through it as if you were a customer paying attention to graphics, ease of use, load time and special pricing for example. You can even access public records for real estate, legal files or even financial records through the SEC database for public companies and state filings for privately held companies.

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Regular Competitor Assessment

You not only need to know all your competitors, you also need to regularly assess your performance and compare it with your competition. In the vast ocean of online marketing, this will help you remain aware of things like new product/service offerings, new team members, sales wins and losses, promotions as well as keep track of sudden drops or improvements in rankings, get new product ideas, learn from competitor mistakes and see how you stack up against them as well as what you need to do to react to any changes found.

Nothing in business remains stationary for too long as economic and/or social issues will always manifest themselves. Such broader changes inevitably cause changes in the market and you need to adapt your business model to these changes to help your business grow and evolve. This is when you can reap the benefits of competitive research and ensure the survival of your business.

About Lodging Interactive

Headquartered in Parsippany, NJ, Lodging Interactive is a full-service digital marketing and social media engagement agency exclusively servicing the hospitality industry. Through its web design and search optimization division as well as its **CoMMingle Social Media Division**, Lodging Interactive provides effective Internet marketing services to hundreds of branded and independent properties as well as management companies, restaurants and spas. The company also offers fully managed Live Chat agents for hotel websites through its **LiveChatForHotels.com** division.

Lodging Interactive is an HSMAI Adrian Award winner, and has won awards from the International Academy of Visual Arts, Interactive Media Awards, Horizon Interactive Awards, Web Marketing Association, Academy of Interactive & Visual Arts, and Travel Weekly's Magellan Awards have recognized Lodging Interactive as an industry leader.

Lodging Interactive is a proud supporter of the Hotel Sales & Marketing Association International (HSMAI) and the company's president, DJ Vallauri, currently serves on the Board of Directors of HSMAI's New York Chapter. For more information, please contact sales@lodginginteractive.com, 877-291-4411 or visit the LodgingInteractive.com.

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- Website design & development
- Website hosting
- SEO - organic content optimization
- PPC - Pay-Per Click marketing
- Brand e-Commerce scorecards
- Display advertising
- Email marketing
- Strategic online marketing planning



- Reputation monitoring & management
- Guest review management responses
- Social media engagement
- Social media marketing
- Blogging services
- Image sharing & marketing
- Social Voices (24/7/365)
- CoMMingle Live Chat Fully Managed

Thank you!