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**

\[
\text{Average Engagement} = \frac{(\text{Likes/Reactions + Shares + Comments})}{\# \text{ of Posts}}
\]

**Engagement Rate**

\[
\text{Engagement Rate} = \frac{(\text{Likes/Reactions + Shares + Comments})}{\# \text{ of Posts}} \times \frac{\text{Account Followers}}{\# \text{ of Posts}}
\]

Differences in performance of competitors often driven by:

- Size of Audience
- Effectiveness of Content (Per User)
IDENTIFY KEY METRICS: PERFORMANCE

Engagement vs Engagement Rate Example:

Clemson University
IG Followers: 253K

7,817
Average Engagements

3.1%
Engagement Rate

% 253K
Followers

Utah State University
IG Followers: 41K

3,108
Average Engagements

7.6%
Engagement Rate

% 41K
Followers
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

<table>
<thead>
<tr>
<th>Information</th>
<th>Automatic</th>
<th>Manual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Follower Count</td>
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<td></td>
</tr>
<tr>
<td>Clicks</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Metrics

- **Automatic**
  - Use of a competitive analysis software to collect data

- **Manual**
  - Requires manual logging of data in a spreadsheet

#### Quantifiable Behavior

- **Automatic**
  - Post Frequency
  - Post Type (Photo, Video, etc.)
  - Platforms
  - Top keywords and hashtags used

- **Manual**
  - Manually tagged categories

#### Non-Numerical Information

- **Automatic**
  - Ex. Voice, Tone, Trends they use

- **Manual**

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**Legend**

- Data automatically available
- Requires manual entry
- Not available

*Rival IQ allows for manual tagging within the platform*
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
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

![Spreadsheet Preview]
Step 2: Visit competitor’s account & log data in spreadsheet
MANUAL: PROCESS

Step 3:

Tag remaining fields

Create formula for Engagement

(Reactions + Comments + Shares)
**MANUAL: PROCESS**

Step 5: Divide by Followers to Calculate Engagement Rate

<table>
<thead>
<tr>
<th>H</th>
<th>I</th>
<th>J</th>
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<tbody>
<tr>
<td>Engagement</td>
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<tr>
<td>2200</td>
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[Drag Down Engagement Rate Formula]

### Table

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<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
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<th>I</th>
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</tbody>
</table>
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?

<table>
<thead>
<tr>
<th>Top Performers (Top 10% Engagement Rate Performers)</th>
<th>Bottom Performers (Bottom 10% Engagement Rate Performers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average % Carousel: 41%</td>
<td>Average % Carousel: 18%</td>
</tr>
<tr>
<td>Average % Photo: 34%</td>
<td>Average % Photo: 38%</td>
</tr>
<tr>
<td>Average % Reel: 25%</td>
<td>Average % Reel: 43%</td>
</tr>
</tbody>
</table>

Average Posts by Post Type September 2022

- Carousel: 3.73 Posts/Week
- Photo: 18% % Carousel
- Reel: 19% % Photo
- Video: 63% % Reel
HOW WE ANALYZE — INSTAGRAM

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 frequently, 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