

7 WAYS TO LEVERAGE YOUR COMPETITION TO



Grow

YOUR ONLINE BUSINESS

WORKBOOK INCLUDED



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# ABOUT THE AUTHORS

We are Tracy Roberts and Susanne Myers and together we run the highly successful PLR site [www.PiggyMakesBank.com](http://www.PiggyMakesBank.com). Between the two of us we have over 30 years of online marketing experience. We've built hundreds of list and email funnels and we've created dozens of lead magnets from scratch.

We make our living through writing emails, and have done so for over a decade. Along the way, we've learned a thing or two and we look forward to sharing that with you.

Any questions about this report, or list building in general? Shoot us an email at [piggymakesbank@gmail.com](mailto:piggymakesbank@gmail.com). We're always happy to help and would love to hear from you.

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Susanne Myers & Tracy Roberts  
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# STUDY YOUR COMPETITION

When you create a new business idea, regardless of whether it's an online business or not, you need to find out who else is doing it, how they're doing it, whether they're profitable doing it, and if there are any gaps in coverage or not.

By studying your competition, you can determine whether your idea is even feasible or not before you spend more resources than time learning about it. Let's go over why you need to study your competition, the things you need to know about them, including the tips, tricks, and tools you can use to research your competition.

## *Why you Need to Study your Competition*

Many small business owners, especially sole proprietors, are frankly afraid of competition. Their fear is that if there is any competition, they won't be able to make any money, significantly if they cannot charge lower prices like big corporations can, due to economies of scale.

However, the opposite is really the truth. If you cannot find any competition, unless it's a brand-new innovation that no one has heard of (and then if your budget is small, it'll be hard to implement), it's probably not a very profitable idea.

Additionally, studying your competition will help you learn more about your customers, find your flaws, help you identify gaps, assist your ability in differentiating yourself, learn more about what works and does not work, and more.

## *Better Understand your Customers*

Because your competition sells to an audience that matches yours, for the most part, you can learn so much about your customers before you ever have a customer. This will enable you to plan your business and avoid as much risk as you might take if you did not study your competition.

## *Better Understand your Own Flaws and Gaps*

As you study your competition, you can compare their ideas to your ideas, which can alert you to your own flaws and gaps in service and organization for your business. Observing how your competition does what they do will ensure that you know how to improve and fill those gaps before you even get started.

## *Better Narrow Down your Unique Selling Point*

Differentiating yourself from your competitors is an essential step in building your brand, creating your mission statement, and realizing your vision for your business. It's incredible to note that sometimes we think we know something, but we can discover that we were wrong with our study.

For example, you may have an idea for a logo, or name, or tag line only to discover someone else is already doing it.

Additionally, you can identify areas you can improve and make different the more you know about your competition and the industry at large.

## *Better Understand What Works Best for your Industry*

Studying your competition will also show you what is working and not working within your industry. If companies with deep pockets are doing something often, if small business owners are doing something repeatedly, especially if they have to pay for it like running ads, they're more than likely getting a good return on investment doing it. You can watch them to find out what you should and should not do before investing time, energy, or money in it.

## *Better Understand If your Idea is Good or Not*

One of the most important things you'll learn from your competition is whether you have a good idea or not. If there is no competition, it's likely the idea is either not good enough for you to make a profit or too expensive to teach the market about the good idea unless you have a big budget.

Studying your competition can help you prevent spending too much time, money, and energy chasing an idea that needs to remain a dream. By gaining the knowledge you need about your competition, your industry, and your particular situation, you can start your online business, and more importantly, run your online business successfully and efficiently while enjoying your life.

## 11 THINGS TO KNOW ABOUT YOUR COMPETITION

Now that you realize how vital it is to study your competition, you need to understand what info you need about your competition to make the research worthwhile. There may be more things you learn outside of this list, but this can help you start searching and learning with direction.

### KEYWORDS



*Checking out which keywords your competition uses helps you learn about what keywords you may want to use. You can use the same ones they use, or you can use similar words that you find based on the words they use. The main thing is that you don't want to try bidding against a big million-dollar corporation on AdSense, but you do want to use the keywords you discover in your online content.*

## PRICING

*By studying your competition, you can learn how much to charge or how to add on value to charge more if needed. You may even determine that due to what they're offering and charging that you want to charge less money and still give great value. The best choice is to study your competition and compare your value to theirs and identify the ways your audience is slightly different so that you can price accordingly.*



## OFFERS



*You can learn all about the various offers your competition makes to their audience, including how they make the offers, where they make the offers, and when they make the offers. While you never want to copy anyone, you can learn from them by noticing what is working for them.*

## PROFITABILITY

*Even though some financial information is private for corporations that don't offer stock to the public, you can still find out a lot of information about whether a business is profitable or not by merely observing. How often do they run ads, how often do they promote new products, how often do they cut prices? Noticing everything as well as noting their longevity can clue you in on their profitability. This will help you figure out if you can make money too.*





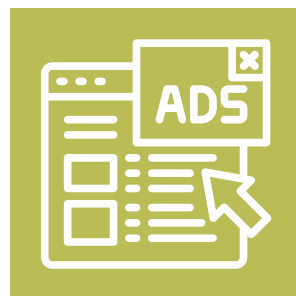


## DISTRIBUTION METHOD

*How does the competition distribute their products or services? This information can clue you in on new technology and procedures that may help you run your own business more efficiently.*

## ADVERTISING METHODS

*If your competitors are using a particular advertising or promotion method over a long period of time, or repeatedly you can be pretty sure that it is working. If they're not getting a return on investment, they're not going to keep doing it, deep pockets or not.*



## BRANDING AND BRAND VALUES

*Learning all you can about their branding, mission statement, brand values, and so forth is vital so that you can differentiate yourself from them.*

## BUSINESS METHODS AND PROCESSES

*Even though you won't be inside your competition's business, you can still learn a lot about their methods and processes by observing, reading all emails, and joining them in their social media platforms, going to their events, and paying attention to what they say and do.*



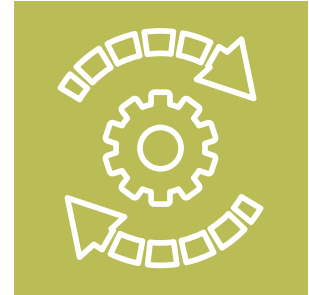


## HOW THEY MANAGE THEIR ONLINE PRESENCE

*You can learn a lot from your competition by following them on every online platform they're on. Monitor their website, their blog, their social media platforms, and so forth. Use Google Alerts so you can learn about them the moment they post.*

## WHAT AND HOW THEY USE TECHNOLOGY

*The other thing you can discover by observing is what and how they use the technology choices. You can bet that if automation exists for a task, they're using it.*



## WHAT THEY DO IN PUBLIC ON SOCIAL MEDIA, LOCAL PUBLICATIONS, AND OTHER MEDIA

*You can learn what your competitors are doing in public on social media and the news and other media simply by setting up an alert on Google Alerts to let you know when their name or product is mentioned.*

Taking the time to start studying your competitors using this list is an excellent way to learn more about your competition. As you get to know them, you'll begin learning not only what to do but what not to do. After all, you'll be able to differentiate yourself better if you know what they're doing, why they're doing it, and how they're doing it.

# 10 TIPS, TRICKS, AND TOOLS TO LEARN ALL YOU CAN ABOUT YOUR COMPETITORS

When it comes to finding out the information you need to know regarding your competition, you'll need to turn to some software and use your intuition. You know more than you think you do since you and your competition both market to the same audience.

## Interview Them

Take the time to get to know your competitors by interviewing them. If you set up a Podcast or set up a blog that enables you to talk about the industry and those in the industry, it is a great way to make alliances and get to know them while also producing more content.

## Follow Them on Social Media

While you may not want to use every single social platform your competition uses to get the word out about their products and services, you should at least follow them on the ones you want to be active on. However, do consider why your competition is active on a particular platform over another.

## Read Their Comments and Comment Too

Don't just skim your competition's posts, instead dig deep into their comments. It can also help if you participate in the comment threads. Be helpful and respectful, and you'll learn a lot about how they respond as well as how the community responds.

## Set Up a Google Alert

A Google Alert can help you discover information web-wide about your competition. Use their name, product name, and industry information to set up several alerts that enable you to avoid missing the excellent info you need to find.

## Check Out Google Trends

One way to learn about your competition is to find out what's trending on Google in your industry and then use those terms to search your competitors' platforms for information.

## Use iSpionage.com

This is a TapClicks company that offers competitor research tools that really get results. Using this software, you can determine which keywords your competition uses and what is working and what is not working.

## Join Their Communities

Join your competitor's communities if you can afford to do so. Learning exactly how your competition does their business will help you discover the right way to interact with your joint audience like nothing else can.

## Discover Profitable Ideas

Within the discussions and questions are often profitable product ideas that you may have overlooked. You don't have to copy the competition to produce a good product. You might just create something that goes with or complements another product that they sell instead.

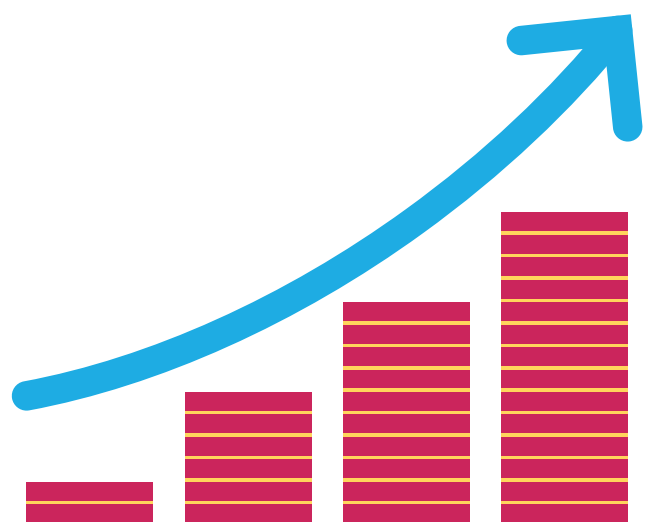
## Test Their Products and Services

Once you are part of your competition's community, you should also selectively buy their products or use their services so you can judge their quality. Plus, if you choose to promote them as an affiliate, you'll know if they're offering good customer care and offer a reliable solution.

## Find Areas You're Different

Use the time of discovery to note where and how you're different. To differentiate yourself from the competition even while working with them, use the information you discover to make yourself stand out.

If you've done any homework about your own business, you know more about your competition's business than you think. So, don't be afraid to confidently chime in during discussions, comment on a blog post, or even create your own blog post as an answer to theirs. Cross conversations are suitable for the entire community and can build up the industry to increase customer satisfaction and profit.



# STUDY YOUR COMPETITION'S AUDIENCE

As you are studying your competition, you really want to zero in your focus on the audience that they serve. After all, their audience is very much like yours. Because of this fact, the more you can get to know them, the more you can serve your customer base and the better your marketing materials and solutions will become.

As you get to know the competition, notice the audience and what they are excited about, either in a good or bad way.

## *Who Are They?*

Create a client avatar for your competition and compare that to your client avatar. Where do they intersect, and where are they different? Are they the exact same person, and if so, how can you use this to your advantage? If you know their demographics, you can learn a lot with that information.

## *What Do They Buy?*

Can you tell which of the products or services your competition sells are the best seller for this group? Often you can get more information in groups and communities that are started for buyers. Becoming a buyer will let you in on more of these secrets. Are they asking for something that is not available? This might be a key for you.

## *Strengths and Weaknesses From the Customer's Point of View*

Read the customer complaints that are public to find out if you can identify any strengths and weaknesses that your competition holds. These are areas you can stand out or improve as needed.

## *Is the Audience Growing or Contracting?*

After studying the audience for some time, you can usually determine if your competition is doing well or struggling just by noticing if the audience is growing or contracting in the various groups you join.

## *What Questions Do They Ask Repeatedly?*

Check out the questions the buyers are asking within the groups. You may have to dig deep into discussions to find the questions being asked, but they can really give you product ideas that your audience really wants.

You can find out this information by joining your competitor's groups, reading blog and group comments, going to their events, and socializing with the attendees. The best way to access all these people is by becoming a buyer.

Once you find your competitor's audience, you'll want to engage with them in a way that helps you learn more about them. Take a look at the followers your competition has on social media, and simply follow them yourself. If you choose to follow the most active audience members first, it'll be a lot simpler to gain insight than if you just follow anyone without a thought.

Read product reviews from their customers too. If they have any reviews at all, you'll want to search for the person who left the review to find out if they're a real customer or a friend who left the review to help. Dig deep, and you're likely to discover a lot of information that you didn't even know about your own audience, or you might even find that someone you thought was a competitor isn't really because their audience is very different from yours even if it's parallel to yours.

Always take the time to read blog visitors and social media comments on the posts your competition takes the time to publish. The comments left can sometimes be questions that can help you brainstorm a new product idea or lead you in a new direction. If you find that you're missing information, remember to set up a Google Alert that will inform you web-wide what is being said by your competitors and their audience by using the keywords they like to use. Speaking of words, take note of the type of terms the audience is using in their comments. Do you notice specific word groupings that are often used by the audience? Are these words your competition has taught them, or are they words that your audience has developed independently?

Studying your competition's audience is almost as good as studying your own for gathering customer information regarding their needs, pain points, and lifestyle. You can learn about their budget, what keeps them up at night, how the competition solves their problems, and any gaps in coverage you can fill with your offers.



# FORM JOINT VENTURES WITH YOUR COMPETITORS

Pooling resources with a competitor in the form of a joint venture to expand your capacity and capabilities is a lucrative way to build your business. You can form alliances with the competition to serve customers or the industry, depending on your goals.

## ADVANTAGES AND DISADVANTAGES OF JOINT VENTURES

There are far more advantages to a JV than there are disadvantages. The only real drawback can happen from not doing your due diligence and getting to know the competitor you want to join forces with.

### Your ROI Will Be Higher When You Have Help



If everyone is spending a similar amount of money on getting the partnership going and equal time and skill investments, it will not take as much work to do, but your return will be higher comparably if you set it up right.

## Expand Your Capacity and Capabilities Faster



Smaller companies have to compete with big businesses all the time. One way to do that is for several smaller companies to combine forces to share their skills and access to materials and funding, thus making it easier for your small biz to benefit.

## Reach Goals Faster



If you want to build your list and have no customers yet, working with someone who is already established on a short-term project can do wonders for helping you leapfrog over the competition.

## Learn Best Practices



The company you join forces with may already have some unique processes that they already use that you can benefit from incorporating into your own business. For example, maybe they introduce you to a new project management system or affordable automation that you can do yourself.

The main thing is that your investment will be lower, whether it's time or money if you have more hands and more bank accounts to spread the work to. It's true that people you work with will learn some of your secrets and vice versa, but the truth is, the benefit to the entire community will be outweighed by any setbacks you may experience due to sharing ideas with someone else.

# FORMING A PROFITABLE JV PARTNERSHIP

Once you have decided to set up a JV with a competitor, it's vital that you set yourself up for success. Always evaluate your potential JV partners to ensure that there is nothing in their past to cause your company any problems with your audience and vice versa.

## Evaluate Potential JV Partners



Before working with anyone on a long-term project, try forming a shorter-term idea like a joint webinar before joining forces for a more extended project. This way, you can determine if they do the work they promise and if they're living up to their reputation.

## Define Your Role and Theirs



Be clear about the roles each will play in your joint venture. Who will do what, why are they going to do it, how are they going to do it, and when are they going to do it? The more specific you are in the documentation, the better for all concerned.

## Determine Your Exit Strategy



Define exactly when the JV is finished and how you'll end the project. You don't want any JV to go on forever because that's not the way most JVs work, and, in all honesty, knowing how you'll get out of it will ensure your success.

## Get It All in Writing



Even if you're friends, don't go into any type of business with anyone without putting it all in writing. Establishing a legal framework for the work you're going to do together will help make it come to fruition more than almost anything else.

## Live Up to Your Promises



When you decide to work on a JV with someone else, it's imperative that you live up to your own promises. Don't even bother making a promise if you're not sure you can deliver.

Getting started with joint ventures is an effective way to increase your capacity and capabilities without investing too much as you would if you did it alone. However, always evaluate the risk and rewards of doing so with a competitor. Ensure that you can work for good together by starting on a short-term project like a webinar or other event before you do something that will be longer-lasting.



# PRIVATE LABEL YOUR AND THEIR CONTENT

One way to work with your competition is to use each other's content. You can do this by private labeling the content, or you can do this by simply sharing the content with your audience with your commentary. With private labeling, you or they actually sell the rights to their content for others to use as their own.

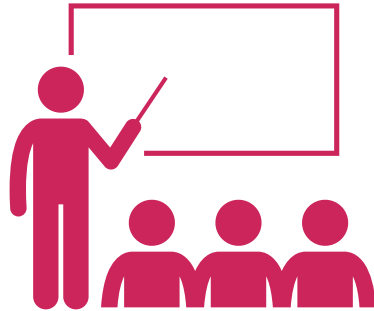
Private label content is good for the community because it can make the writer a thought leader. If you wrote the content yourself and you can turn it into PLR, consider that even if your name is not on it once they buy it and use it, they're still passing around the information that you've created and studied, which will ensure that when they read your content first on your website, they'll resonate.



## *Courses*

Do either of you teach a course to your audience that the other can benefit from using too?

This can be an entirely new income stream for you if you start private labeling your old content after you've used it. So, for example, you might offer last year's marketing course as PLR to all your competitors for a limited time.



### *Training*

If you've offered any training you have created to your affiliates or your customers, you can be sure that someone else within the industry would like to use it for their own needs. Some people are good at training others but don't want to create the training.



### *Blog Posts*

All your old blog posts that are already getting attention on your blog can be combined and sold as PLR to your competitors. It may seem like a strange thing to do, but that content is valuable and useful and can be used again and again.



## *Reports and Books*

If you've written a book that isn't too personal for your audience about a particular topic, you can also sell that as PLR to your competition. The exciting thing is that many people will not remove the branding, which will mean you'll still end up with credit if you let them private label your books.



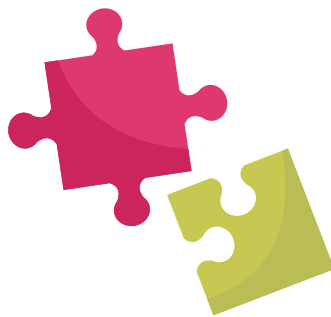
## *Internal Spreadsheets and Checklists*

Do you have internal documentation that you like to use to accomplish something? This industry information can be sold as PLR to your competition to use to build their own business. This is different from selling content meant for the joint audience and instead turns into industry training and information.



## *Graphics and Images*

If you've spent considerable time creating graphics, images, memes, infographics, and more, these can almost all be sold as PLR for your competition to use with their audience.



## *Challenges*

If you've ever done a challenge with your customers, once you've retired that training, you can update it to make it more current and then turn it into licensed PLR that your competition can use with their own audience.

If your competition offers something that you would like to use for your audience, send them a note to ask them if they have a white label, private label, or another licensing opportunity for others to use their materials in their business. They may not have ever considered it, but they may be agreeable if they realize it's another income stream. Plenty of business owners give away or sell their old content as PLR every single year. Why not you?



# PROMOTE EACH OTHER

When you get to know your competition, you will start identifying people within that community that you really want to work with and be around. The great thing about that is you really don't have to concern yourself with losing out to the competition when you're collaborating with them. There are numerous beneficial ways to promote each other that benefit you and the community as a whole.

Let's explore the ways.

## Newsletters

If you have a newsletter for your customers, consider selling space in the newsletter for people to post ads in, even if they're your direct competition. You can even sign up as an affiliate of theirs and create your own ads if they don't reach out directly.

## Industry Magazines

One way to promote each other is through conducting and writing interviews that you submit to industry magazines for publication. You and five to ten others can agree to interview each other and work on a 500-word article about each of you that is newsworthy to be published in magazines or newspapers.

## Affiliates

Join their affiliate program, and then you can easily place ads on your website, in your newsletters, or an email autoresponder promotion. You can even write a product or service review that you publish with your affiliate link.

## Events

Work with three to five others who are your direct competition to put on an event that is either live or recorded. You can do in-person events or do online events that are live or recorded that will work great to promote each other.

## Blog Posts

When your competitor published an amazing blog post with great information, don't just read it and ignore it. Read it, comment on it, and then publish a blurb on your blog to share with the world. Call them out about the information and praise them about it.

## Social Media

Comment on your competition's social media posts with thoughtful information that adds to the information they've shared. Then share the information with your audience too.

## Awards

If your industry offers any type of prizes and awards, submit your competitors for an award when they deserve it. They'll be sure to thank you in their speech which is an amazing way to be introduced to their audience.

## Podcasts

If you have one, interview them. If they have one, get interviewed on theirs. Podcast interviews provide useable and useful content that resonates with the audience and is easily repurposed.

## YouTube

Many of your competitors are also influencers. If you can get them to review your product or service for their audience, you'll likely make a few sales. Likewise, you can simply share their YouTube shows with your audience while commenting and expanding on useful information.

## Other Social Media

Use social media to thank people publicly as well as praise them in public. The more you are helpful to the community, the more the audience will trust that you're a person with great information.

Even if you don't want to work directly with your competition in a Joint Venture, you can at least agree to share information and promote each other when the content is useful to your audience. It's easier to do if there are affiliate programs in place, but even if there isn't, it's always good to share well-created information with your audience if you want to become the go-to source of information for them.

# SHARE OVERFLOW AND WORK TOGETHER

One way to work together with your competition is to expand your capabilities and capacity by sharing the overflow work. This can work for companies that manufacture a product as well as companies that perform a service. Let's explore the ways.

## *Outsource*

The leading example that comes to mind when it comes to outsourcing is service providers. If you build webpages for small to medium-sized businesses unless you have a team, you're limited in how much you can do, but if you can find a company to outsource to that also serves this audience, you can grow bigger by earning money from someone else's labor either through an affiliate agreement or through a true outsourcing agreement.

## *Subcontract*

During your studies regarding your competition, you may discover that some of your competition is struggling the same as you are. For example, if you meet five virtual assistants and they all say they have to turn away work sometimes due to lack of capacity, is it possible you can form a partnership to agree to subcontract overflow at a certain rate that allows you both to earn more. If one of you is faster at certain aspects of the work, you can agree to only outsource that one thing.

## *Expand Your Capabilities*

If you discovered that there are solutions you cannot offer your audience during your research because you lack the skill, you could sometimes find these solutions from your competition. If your competitor has an affiliate program, you can recommend them that way, but if they don't, maybe they'd like to make an agreement that you offer them the work at a set price?

## *Increase Your Capacity*

If you can only take on five full-time clients in your business, but you want to keep building your list, you can start promoting the other business owners' services, thus increasing your own capacity.

## *Wholesale*

This idea works best with actual products such as software, physical things, and tangible deliverables. For example, if you sell beads for art projects directly to the consumer, you might consider selling directly to your competition who sells to the consumer.

The more ways you can find to work together, the better off your business will become. Find three to five other sole proprietors who serve the same audience to work together in this way, sharing overflow. You'll be able to get more done for more people with less work in a much less stressful winner takes all manner. There is no reason to stifle competition.

# SHARE INFORMATION

Another way to leverage your competition to grow your business is to share information freely with them in a way that makes you a valued thought leader. You can either start your own information clearinghouse or use the industry that already exists. Usually, you'll want to do a combination of all of the above to really make it work. The farther your reach, the more your competition will want to engage with you.

## Industry Publications

Make a list of the industry publications or any publication that might enjoy articles with valued information to share. They will love interviews, research data, a story of overcoming, and more. Think outside the box about what they need. Read the publications to get more ideas. Contact them to find out what type of information they seek to publish.

## Knowledge and Data

If you have knowledge with information and data to back it up, sharing it with your competitors is a great way to become an industry thought leader. If you can prove the information, that is even better. You can start with publishing on your blog and then sharing it with the people you want to comment on it.

## Customer Trust

If a customer has praised you or a competitor, it's crucial to make a big deal out of this and share it far and wide. The more ways you can give them the information that advances trust, the better.

## Community Building

If there are industry-focused or customer-focused communities that consist of your audience, helping to make the community healthy is a vital way to get known as a mover and shaker in the industry.

## Guest Blogging

Not only do you want to accept guest blogs from industry leaders, but you want to guest blog on your competitor's blogs. Ask for individual blog posts and provide unique blog posts for this purpose. This is not really an excellent time to regurgitate old content but instead push yourself away from your comfort zone and create something new for this use.

## Research

Any research you've conducted about your industry or audience is useful to the competition and you as a whole. Find ways to put the information together in a concise way to share with the customers and the industry depending on what the topic is focused on. Creating infographics is a great way to get buzz on this type of information.

## Events

Not only do you need to go to events, but you need to speak at events to really get the word out about your products and services and research in a new way. During these events, you can use the time to spread goodwill in the industry by being free with your compliments and information.

Remember, if your competition is doing any of this, you should freely share it with the audience interested in the information. The more you share your competitors' information, the more likely they are to share yours. Remember, to be effective with sharing, and you need to know why you're sharing, add your own thoughts to the share, and remember to engage with the commenters once you do share.

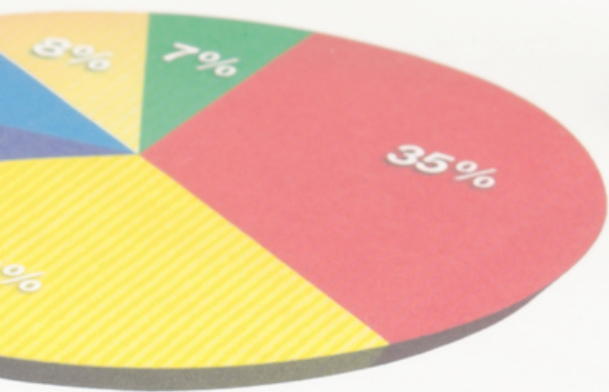


# CONCLUSION

It's clear that your business is part of a much wider community than you may have thought before embarking on informing yourself about how to use your competition to grow your business. Don't be afraid of the competition. Having competition proves your idea will be profitable.

Finding your competition and studying their audience helps you get to know your own audience before making the first offer. Finally, joining forces with your specific people within your industry, including your competition, can really pay off and help you grow your business fast.

To get started, figure out your top three competitors and start studying them and their audience. Take notes and map out what, when, where, why, and how the competition is thriving and with whom they are successful. During your exploration, you're likely to discover what they do and find ways to differentiate yourself and improve your branding while narrowing your target audience even more. Join your competition and grow your business bigger and better than you thought possible.



# Workbook

Use this workbook to help you work through the report and to keep notes as you do the tasks.

## Study Your Competition

Name Your Top Three Competitors:

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List Their Social Media Platforms:

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Study Comments on Social Media:

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List the Keywords You Find:

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What Are Their Prices?

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List Their Last Three Offers:

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What Problems Do Their Offers Solve?

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Do They Have an Affiliate Program?

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Where Are Their Gaps in Value for the Customer That You Can Fill?

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How Can You Stand Out from the Competition?

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## Study Your Competition's Audience

Where Do They Like to Hang Out? (Online/Offline)

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Are the Customers Positive or Negative on Social Media?

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Which Platform Does the Competition Get More Engagement with Their Audience On?

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In What Ways is Their Audience Different from Yours?

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How Many People Are in the Overall Audience?

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What Publications Does the Audience Get Information From?

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## Form Joint Ventures with Your Competitors

Identify Someone You'd Like to JV With:

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Start an Affiliate Program:

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Determine What You're Best at Doing:

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Determine What They're Best at Doing:

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Brainstorm with Them About a JV Idea:

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Agree to Private Label Yours and Their Content:

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Create a JV Contract:

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Promote Each Other:

- Newsletters
- Affiliates
- Event
- Blogs
- Interviews
- Podcasts
- Vlogging
- Other

Share Overflow

Outsource:

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Expand Capabilities:

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Wholesale:

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## Share Information

Industry Publications:

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Knowledge:

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Value:

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Community:

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Guest blog:

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Events:

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Notes:

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