

U32403: Identify and monitor competitors' marketing strategies and activities

Unit Descriptor:

This is about monitoring key competitors' marketing activities and evaluating the potential implications of these activities on your organisation. It includes assessing products/services, the corresponding opportunities and threats and recommending appropriate actions across the marketing mix to develop and/or protect your organisation's products/services.

ELEMENTS

PERFORMANCE CRITERIA

To be competent you must achieve the following:

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| 1. | Identify competitors marketing strategies and activities | 1.1 | Identify those organisations competing for the same customers and who are therefore market competitors . |
| | | 1.2 | Gather information regarding competitors' market share, marketing strategies as well as production, operation / resources. |
| | | 1.3 | Assess gathered competitors' information to determine relative strengths and weaknesses as well as potential opportunities and threats to the organisation arising from their activities. |
| | | 1.4 | Map competitors' according to their strategies, based upon assessment of their activities and policies. |
| | | 1.5 | Identify and group competitors according to their strategies , based upon an assessment of competitor activities and policies. |
| 2. | Monitor competitor's marketing strategies and activities | 2.1 | Assess likely reactions by competitors to marketing initiatives by the organisation. |

- 2.2 Make recommendations regarding the relative importance of particular **competitors**, supported by a reasoned analysis of their **strategies** and activities
- 2.3 Present your recommendations to relevant colleagues promptly and clearly

RANGE STATEMENT

You must cover the items below:

Element 1: Identify competitors marketing strategies and activities

A. Market Competitors

- (i) local
- (ii) regional
- (iii) international

B. Strategies

- (i) price
- (ii) technology
- (iii) product / service
- (iv) location / place

UNDERPINNING KNOWLEDGE AND SKILLS

1. How to differentiate between competitors identified due to their being within the same industry, and those identified from their targeting the same customer groups and similar needs, and the relative advantages and disadvantages of each approach.
2. The dimensions to consider when grouping competitors according to their strategies, including competitor's product/service quality, features, marketing mix, pricing policy, distribution coverage and channels, sales force strategy, and marketing communications activities
3. The variety of sources and methods for collecting information regarding competitors, including primary research, secondary data and experiences from customer/supplier facing teams.
4. The importance of competitor information in informing marketing strategy and planning.
5. The role of benchmarking when comparing organisations' products/services and processes.
6. The importance of checking the validity of information and of differentiating between objective and subjective data.
7. Legal and ethical requirements regarding the collection, storage and use of data.

Industry/sector specific knowledge and understanding

8. Marketing developments in the organisation's sector, relevant to assessing the strengths and weaknesses of competitor strategies

Context specific knowledge and understanding

9. The organisation's marketing strategy, and its relevant products/services
10. Competitor organisations and their marketing strategies, and relevant products/services
11. The relative strengths and weaknesses of the organisation's principal competitors
12. The organisation's existing and potential customers, their needs and buying patterns relating to the organisation's products/services

EVIDENCE GUIDE**(1) Critical Aspects of Evidence**

You must provide evidence that shows you have done this over a sufficient period of time for your assessor to consider that you are competent. You have to prove that you can meet all of the performance criteria on at least two (2) occasions. This evidence must come from working in a Marketing environment.

It is essential that competence be observed in the following aspects:

- The organisation's marketing strategy relevant to the competitor's marketing activities
- The organisation's actual and potential competitors for the products/services, and their needs and expectations relating to the threats and opportunities
- The organisation's actual and potential competitors and the key features of their tactics.
- Colleagues and other key stakeholders, and their needs and expectations
- Processes for consultation within the organisation

(2) Methods of Assessment

- Observation of work process
- Oral questioning
- Evaluation of Product of Work
- Projects

(3) Context of Assessment

Assessment of performance requirements in this unit should be undertaken in an actual workplace. However simulation can be accepted where evidence may be missing.