

To manage expansion risk, your executives must be informed about competitors, their assets, payor contracts and the payer's perceived value of their outcomes, referral sources and the respective market position of competing providers in the new marketplace.

COMPETITOR ANALYSIS

WHAT WE EXAMINE AND INTERPRET

Definition
Status Quo
Competitor Comparison
Potential Competitors
Company Profile
Summary

COMPETITION ANALYSIS

Refers to operation, preparation, and evaluation of the methods, practices and products of your competitors in a defined market

Desk Research • Field Research • Mystery Shopping

Goals of a Competitor Analysis

- To set realistic business objectives
- Define Competitors' Strategies
- Provide important information in time
- Create a basis for market-related decisions
- Develop strengths through competitors' weaknesses
- Recognize the competitive advantages of others
- Avoid confrontation with competitor's strengths by differentiation
- Conscious market positioning based on the competitive situation
- Gather information to define practicable and achievable goals

COMPETITOR ANALYSIS

The Process



DETERMINE STRATEGIC DECISIONS

- Adapt to legal requirements
- Meet accreditation requirements
- Determine if we can carry over brand standards easily
- Define customer preferences
- Define staffing and technology needs
- Determine space requirements
- Analyze location and plot on a map
- Identify growth potentials
- Identify how to exploit growth potentials

COST CONTAINMENT

- Systematic assessment of market competitors to investigate cost saving options
- Enable lower, more competitive costs without sacrificing margins
- Learn from internal mistakes
- Learn from others' mistakes - including competitors' mistakes

INCREASE SALES AND PROFITS

- Important sales arguments that can be drawn from comparisons with competitors
- Optimized prices
- Price floor - walkaway point
- Market and product niches
- Clinician brand reputation (exclusivity)
- Early recognition of new trends

RISK MITIGATION

- Regular and ongoing monitoring of market reduces risk of unplanned or surprise developments
- Prevention of demand shifts due to market changes, healthcare reform changes, or other market events

COMPARISON CRITERIA



BUSINESS

- Numbers
- Image
- Experience
- Corporate form
- Locations
- Capital
- Credit
- Revenue & yield
- Development revenue / profit
- Debt
- Investment strategy
- Quality of management
- Expansion strategy
- Structural problems

PRODUCT

- Reputation with payors
- Reputation with referral sources
- Product range
- Prices
- Features
- Quality
- Operation
- Numbers
- Product lines
- Relevant geographic market
- Flexibility
- Degree of innovation

STRATEGY

- Positioning
- Development
- Speed of innovation
- Corporate culture
- Personnel policies
- Rate of change (restructuring)

MARKETING

- Organization
- Identification of customer(s)
 - Payors
 - Referral Sources
 - Consumers
 - Government (Health Dept)
 - Hospital / ED
- Internal and External Service
- Call Center / Intake System
- Kind of customer service
- Sales channels
- Sales materials
- Pricing methods
- Prominence
- Communication channels
- Brand value
- Public Relations
- Social media
- Advertising

PRODUCTION

- Growth rate
- Capacity utilization
- Flexibility
- Suppliers / Contracted Providers

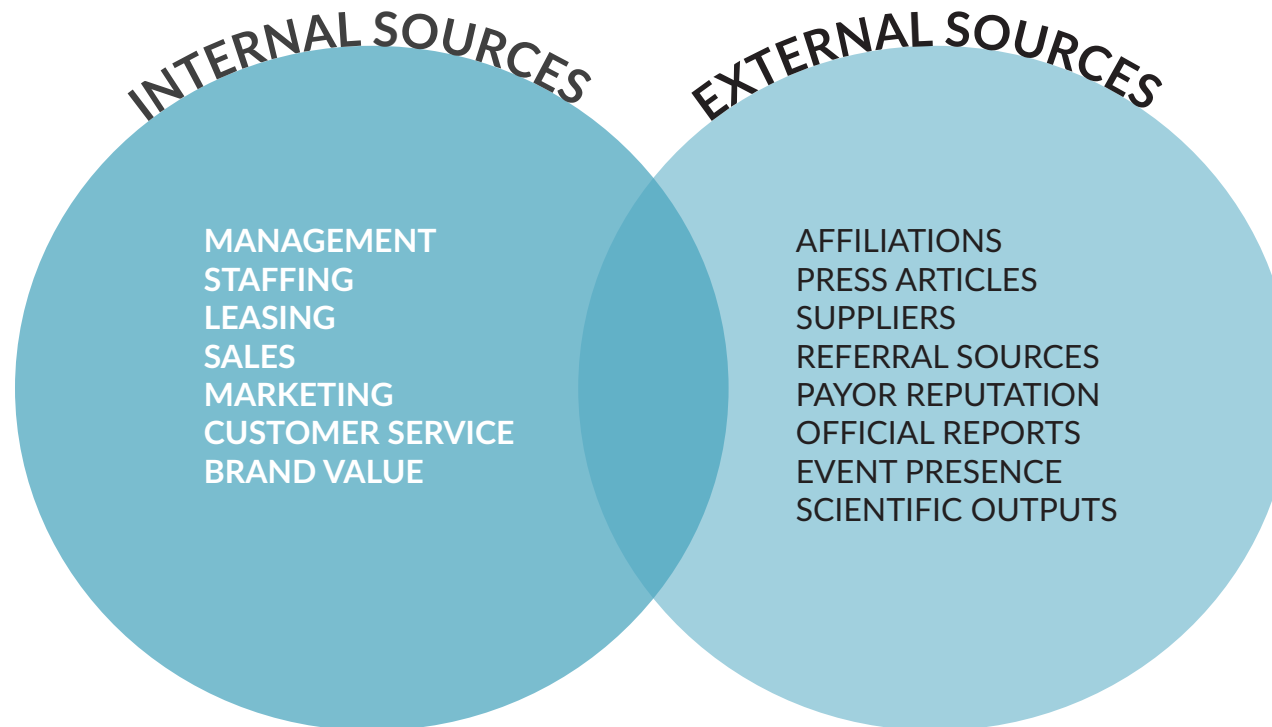
SERVICE

- Organization
- Accessibility
- Reaction time for new inquiries
- Goodwill
- Flexibility
- Competence
- Decision-making authority

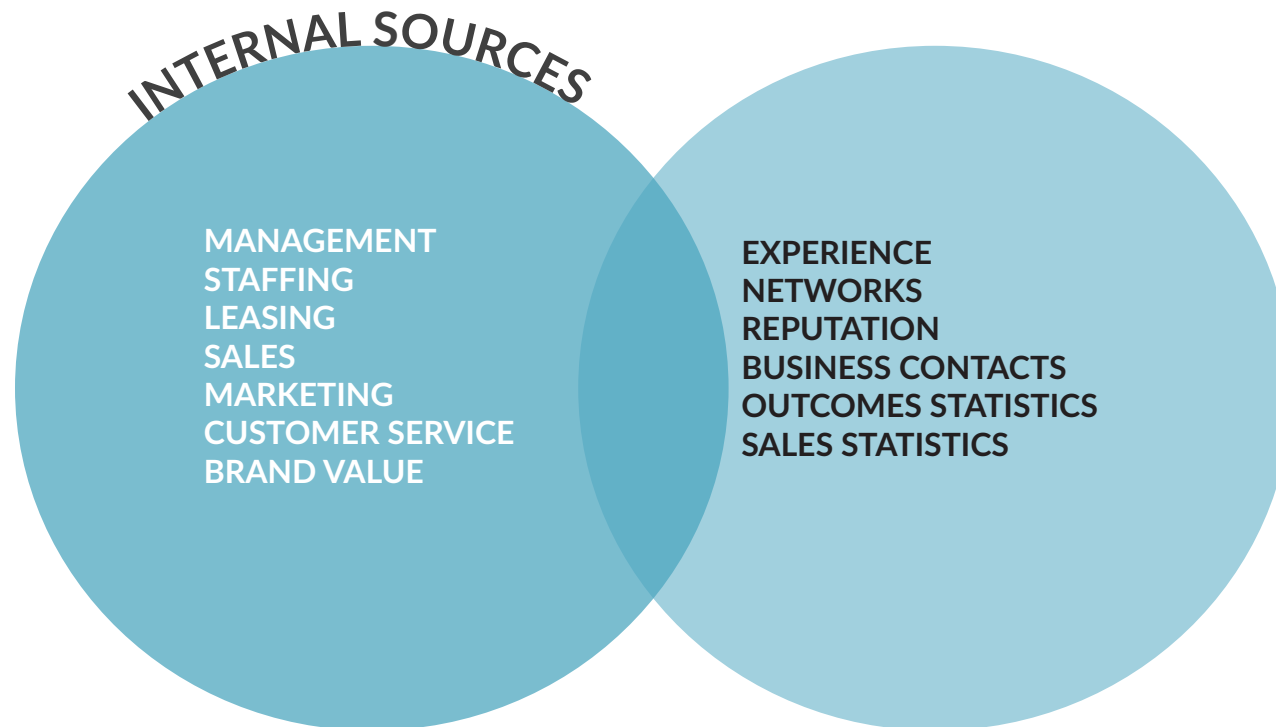
LOGISTICS

- Deliverability
- Delivery quality
- Speed of delivery / intake
- Capacity
- Punctuality

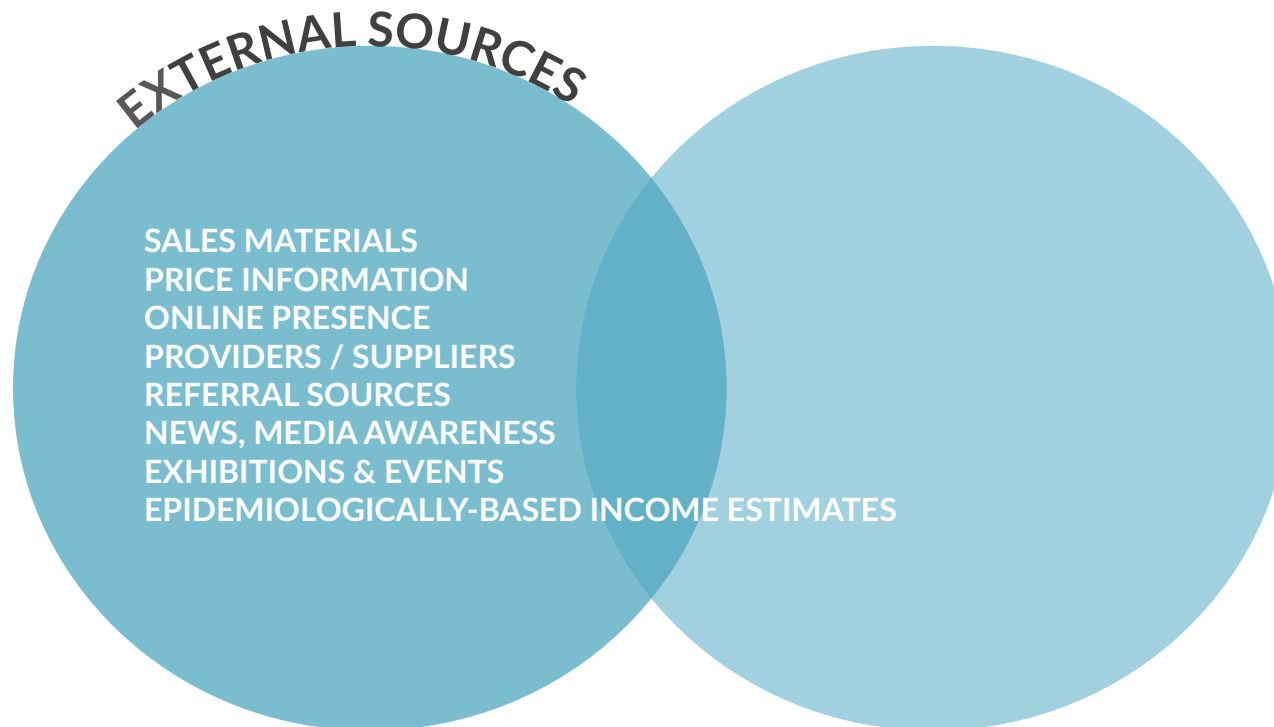
SOURCES OF INFORMATION



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COMPETITOR PROFILES



MAPS, CHARTS, ETC.

DISTRIBUTION NETWORK



COMPETITOR ANALYSIS

1. Compare your company with main competitors in detail
2. Assess competition from customer's point of view
3. Assess competition from referral sources point of view
4. Divide complex markets into different subcategories



STATUS QUO

MARKET VOLUMES

How many can we attract?

MARKET POTENTIALS

How saturated is the market already?

MARKET SHARE

What is the potential market share remaining?

PRICE DEVELOPMENT

Are prices going up or down?

Are providers considered merely a commodity?

STATUS QUO

CUSTOMER SATISFACTION

Payor satisfaction with current providers?

BUYING MOTIVES

To prevent higher acuity and higher claims costs

To cure or better control illness

INFORMATION

Online searches quickly provide comparable data?

Can competitors react quickly to shifts in customer demands?

DISTRIBUTION OF MARKET POWER

Are competitors niche providers?

Are there collaboration options?

FOR EACH COMPETITOR



PRODUCTS

SERVICES

STRATEGY

QUALITY

PRICES

OTHER

SUMMARY



COMPETITORS	MARKET LEADER	CHALLENGER	NICHE COMPETITOR	EXPLANATIONS
US				
COMPETITOR 1				
COMPETITOR 2				
COMPETITOR 3				
COMPETITOR 4				
COMPETITOR 5				
COMPETITOR 6				

ACTIVITY ANALYSIS ON SOCIAL MEDIA

By competitor



1. CUSTOMER TESTIMONIALS
2. CUSTOMER SERVICE
3. NET INFLUENCER SCORE
4. CONTENT MARKETING
5. EVENTS / OPEN HOUSE OPPORTUNITIES
6. MEDIA RECOGNITION
7. PAYOR RECOGNITION
8. REFERRAL SOURCE RECOGNITION
9. SURVEY AND FEEDBACK SCORES