

ACCREDIBLE CREDENTIAL FRAMEWORK

PERFORM COMPETITIVE ANALYSIS

ACTIVITY E4

DESCRIPTION: REVIEW THE CREDENTIAL ACTIVITIES OF MAJOR COMPETITORS TO GAIN INSIGHTS THAT MAY INFORM THE DEVELOPMENT OF BUSINESS REQUIREMENTS

INPUTS: COMPETITIVE ANALYSIS TOOL

OUTPUTS: INSIGHTS FROM COMPETITORS / BUSINESS REQUIREMENTS

PERFORM COMPETITIVE ANALYSIS

Define and Segment Your Competitors

Defining and segmenting your competition will help you understand your credentialing market deeply, spot saturated areas, uncover trends, and discover new opportunities for your credentialing program.

This article contains two main sections, devoted to defining and segmenting your competition.

The end result will be to have a solid sense of your credentialing position in the market, as validated by your unique credentialing value proposition.

1. Define

Who are your direct and indirect credentialing competitors?

Direct competitors are those doing exactly the same credentialing as you, offering the same courses, locally or nationally.

Indirect competitors are those competing for the same learners. They may provide alternative courses, or similar content. Free options are always indirect competitors.

If you're B2C, then you'll be identifying those business with the same learners or courses

If you're B2B, then you're identifying businesses with the same priorities, i.e. selling their courses to the same businesses with the same goals.

To build a virtual competitive analysis you should analyze their:

- Credentialing Positioning strategy
- Learner Target Market
- Ideal Learners
- Credential offering
- Pricing strategy
- Social Media strategy
- Locations (in-person/online)
- Strengths and weaknesses
- How do they describe their courses
- Course sales process

PERFORM COMPETITIVE ANALYSIS

Other key areas to analyze:

- Business strengths and weaknesses
- Positioning in the market
- Pricing
- Company Size
- Revenue
- Customer Type

Not able to find visible competition? Try looking at alternative providers that compete for the same learners and learner needs as you.

Too much competition? Narrow it down to a specific niche, core offering, and/or most valued offering.

2. Segment Your Competition

Next, you should break up the market into categories and identify where you best fit within these categories. To do this, consider whether your competitors are high-end or low-end. Large companies or small companies? These categories tend to overlap.

Next, identify whether the categories are trending up or down. Look out for any holes in the credentialing market. Which areas are the most saturated?

Now that you've segmented your competition, you're ready to think deeply about what your competitive strengths are, and how to position your credentials according to your strengths.

Positioning

Competitive positioning isn't about whose courses or trainings are "best" in the industry—it's about showing how your strengths give you a unique position among competitors.

Make a list of all the strengths of your course offerings. Come up with around 6-10, then score them in order of importance. Next, score your competitors against these strengths. When you're scoring, consider the following:

- What can a learner NOT find anywhere else?
- Why would a learner choose you over other options?
- What excites your learner the most about their offerings?
- What drives your learner?
- What is your company really good at?

PERFORM COMPETITIVE ANALYSIS

The areas where you score the highest are your unique, competitive credentialing advantages. Another area to look at is the areas where you score the highest and your competitors score the lowest, or the gap in the market.

As you compile your high scores, see where the biggest difference between your score and theirs is. You can now validate these by looking at:

- Relevance - In what ways is the competitive advantage relevant to your learners?
- Sustainability - How is this competitive advantage going to be maintained over time?
- Differentiation - How is your competitive advantage truly unique, special, and different from the competition?



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