

**WEBINAR**

# ***Spy on the Competition: Start Using These Market Research Tips Today***

Webinar Preview & Audio Available at:

<https://www.foottraffik.co/webinars/cannabis-market-research/>

<b>Slide 1</b>	<p>Spy on the Competition: Start Using These Market Research Tips Today</p> <p>Check Prices, Ads &amp; More</p>
<b>Slide 2</b>	<p>Today, we'll be covering:</p> <ul style="list-style-type: none"><li>• What you should be looking for</li><li>• How to access crucial information about your competitors</li><li>• Why you need to check this data on a regular basis</li></ul>
<b>Slide 3</b>	<p>My name is Guillermo Bravo. I'm the CEO and founder here at Foottraffik, and I'm really excited to be sharing this information with you today.</p>



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Foottraffik is a digital advertising and analytics agency. We've been in business for over five years now, exclusively focused on dispensaries and delivery services within North America. We're really excited to be helping advance our industry forward.

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A couple of housekeeping items before we get started.

If you have your cell phones on you, please put them facing down on your desk or mute them. We are going to be covering a lot of information in a very short window of time and it helps to retain focus.

Familiarize yourself with the Zoom interface. If you haven't become a master at Zoom yet, if you go to the bottom of your screen there is a Q&A button. We do have moderators with us today that will be addressing questions throughout the webinar.

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Knowing what the competition is doing is a crucial part of running a business. If you want to be at the top, then you need to keep an eye on competitors so you can actively compete with them.

Dispensaries don't work in a vacuum, and it's harder than ever to maintain customer loyalty.

If you want to keep customers coming back to you, then you need to set yourself apart from competitors and offer



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something they won't find elsewhere.

No, we're not advocating for stealing your competitors' ideas or anything. Rather, we're all about learning from what others are doing and improving upon it. It's like how sports teams tape their games and rewatch the tapes to improve. You're going head-to-head with local dispensaries and if you want to come out on top, then you need to up your game. One way to do this is to know what's going on in other stores.

Before you can spy on the competition, you need to figure out who they are. Run a search for dispensaries in your area so you can do market research.

If you're in a market where there aren't many dispensaries, consider widening your search. While you won't want to target customers from dispensaries that are far away, it's still useful to know how other dispensaries choose to run their businesses.

Now, you may have looked into competitors when creating a business plan, which is great. But it's still important to continue to check out the competition so you can stay on top of what's happening in the industry at the moment and adjust your business strategy accordingly.

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We're going to start with the products you stock.

Your product catalog is one part of getting customers to shop with you. You have to carry the products they want, or they won't come back.

If you want to make sure that you have a diverse offering



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and that you're stocking enough products, take a look at what your competitors are offering.

Thanks to online menus, it's pretty easy to do this.

Now, not everything in-store will be on their online menu, but you can get a great idea of the brands they carry and how much they charge for them.

We've seen some dispensaries try to compete with stores that stock many more products or who sell their products for less. It can be really challenging.

When you carry a wide variety of products, then you can appeal to more customers. If you choose to carry a smaller variety of products that are tailored to a particular customer segment, then you need to be sure you can attract those customers and that their purchases will be enough to sustain your business.

For example, you can focus solely on organic products and market to those who believe that's an important attribute. Depending on your goals, this may work out great. You can carve out your market share and be profitable. However, if you have a larger goal, you want to be the go-to dispensary in your area, then you'll likely need to have a larger product offering and maintain competitive pricing.

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If you aren't already following your competitors on social media, then you should start today.

You should do this from your own personal account, not from your dispensary's account.



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Social media posts can show how your competition chooses to interact with potential customers, what kind of content they are sharing, and how much engagement they are getting from their community.

Where they choose to post and what they choose to post can help you better understand which social media apps may be most important for your business, and which you shouldn't bother with. So if your competition is not getting any engagement on Twitter, for example, you can probably choose to skip that platform and put your time and energy into a platform that gets more engagement.

You can also follow their RSS feed for their blog posts with a tool like Feedly. Feedly lets you input multiple RSS feeds so you can easily go through the blog posts the dispensaries in your area have published all in one place.

If you are vying for the same customers, these feeds can help showcase your competition's brand voice, clue you in on the events they're doing to attract more customers, and just generally give you an idea of what they think their customers value.

When you follow multiple competitors, you can get a bird's eye view of the industry in your area. Plus, you can see what they're doing to educate their customers. If they aren't taking the time to talk about how to use their products, how to choose different strains, or other helpful topics, this can be a great opportunity for you to educate customers and increase your audience.

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Google alerts are a great way to stay up-to-date on industry news. By setting up an alert, you'll be notified of



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any news items that relate to your competitors.

This is especially important when it comes to MSOs. Right now, it seems like there's a merger every other week. If you want to know what's happening with the dispensaries near you, set an alert so that you'll be notified when they hit the news.

Google alerts can show you what your competitors have shared, press releases, new events or product launches, as well as any issues they're encountering. For example, if they got in trouble with regulators, you may be able to see that information if you have an alert set up.

You may also want to set an alert for the name of your state's cannabis regulating agency. That will help you stay on top of any changes made by the agency and just generally keep you up-to-date on what they're doing.

Wondering what people are saying about the dispensary down the block? Check their reviews.

Reviews are great for seeing how people feel about the service they received at a particular dispensary. If people think your competition's prices are too high, that their budtenders are rude, or that they don't have enough variety, that will all be spelled out in the reviews.

If people love everything that they're doing—if they think they have the best promos in town or the most exciting brands in stock—you're going to learn that from their reviews as well.

Feedback is crucial for any dispensary. And you can use the feedback your competitors are getting to assess



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whether you need to make changes to how you run your dispensary. If you keep seeing a particular brand mentioned, for example, you can see about stocking it. If they keep talking about pricing, you can take a better look at your pricing structure to see if you can make changes to be more competitive.

If you want to be the first to hear about what the competition is doing, sign up for their loyalty program. You won't want to use your company email for this because they may remove you from their list. Use a general personal email address.

By signing up for their email or text list, you can see how the competition chooses to announce their deals, what their deals are, if they're running events, and how they handle creating customer loyalty.

This last point is really important. If you want to steal your competition's customers, then you need to know what is keeping them there and offer them something better.

People aren't as loyal to brands and stores as they used to be. It can be easier to get people to switch dispensaries, but they won't do it without an incentive.

Not everything the competition does will align with your brand, which is fine. By monitoring their loyalty program, you can pick their brains from afar. You won't be able to see how popular their program is or how many signups and redemptions they get, but you'll be able to see how they communicate with their loyalty members, what they're sending out, and how often.



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This can help you better curate your loyalty program so that it aligns with your customers' needs and your brand mission.



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If you want to see whether your competition is running Google Ads, run some Google searches using probable keywords. Consider what terms you would use to find a dispensary near you and type them into the search bar.

If the competition is targeting those keywords, you should see their ad at the top.

If you run out of keyword ideas, scroll to the bottom of the search page. There's generally a box there highlighting similar keywords that other people have used. Try these as well.

Chances are, your competitors probably aren't running Google Ads—which means this is a great opportunity for you to get ahead of them with advertising and score that top spot on Google. Not many dispensaries are taking advantage of Google Ads, so if you want to be the first in your area, now is the time.

By starting Google Ads before other dispensaries jump on the bandwagon, you'll be able to establish a working strategy before they even bother getting theirs off the ground.



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Using a tool like Ahrefs or SEMrush, you can see a variety of factors that can help you understand your



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competition's website and provide some insight into their SEO strategy.

By plugging in each of your competitors URLs into these research tools, you can identify things like how well they rank for certain keywords, what keywords are scoring them the most traffic, which pages are their most popular, what search terms people are using to find them, how many backlinks they have and much more.

Ultimately, the keywords your competitors are using to score web traffic are the same ones you want to be ranking for, so this will help you find additional keywords to target and create content around.

You can also run a content gap analysis and compare your website to your competitors' to see if there are particular holes in your strategy that you need to address. A content gap analysis points out keywords that your competitors are ranking for that you are not.

You can do a lot of research online, but that neglects to cover the experience of actually visiting their dispensary.

When you stop by your competitor's shop, you can see how they've chosen to lay out their space, what kind of music they're playing, how they handle particular regulations like security needs, and more. All of this goes towards crafting a particular customer experience.

Your aesthetic may differ and maybe you cater to a different audience, but visiting the competition can still be an enriching experience.

Think about the different restaurants you've gone to.



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They've served different food, had different layouts, and maintained different processes. Maybe you liked certain things about one restaurant that you wish other restaurants would incorporate into their model. The same goes for dispensaries.

By visiting different dispensaries, you can better spot opportunities at your own dispensary. You can see how others deal with particular regulations or rules and use their ideas as a springboard to troubleshoot your own dispensary's challenges.

So you've gathered all of this information, you're receiving emails from other dispensaries, you know what they carry, and you even know what keywords they're ranking for.

Now what do you do with this information?

Let's start with your product research.

Are they carrying more products than you or different products? Are their price points lower or higher? If they have more available products, you should consider whether it's the right move for your dispensary to increase your product catalog and widen your customer base.

If they are offering lower price points, you can consider whether it's feasible for you to adjust prices or whether there's something you can offer in addition to make your higher prices competitive.

Since you signed up for emails, you should also know about the types of deals they run. Compare this with your sales data to see if their specials impact your revenue. For



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example, when they run a sale on flower, are your sales affected at all?

If you have several competitors, there's a chance that one of them has or will run a sale or event that you'd like to do too. Of course, you shouldn't copy it word for word, but you can allow it to spark your own creativity and create a deal or event that is in a similar vein but that is consistent with your brand and mission.

Your in-store visit gave you an opportunity to see everything from how the competition handles security, their furnishings and decor, what music they play, how well their budtenders are trained, how they display products, and more. Were there things that seemed to make the process of buying cannabis more enjoyable? For example, did they use certain tech that you could incorporate to make life easier for your customers like ordering kiosks or TV menus? Did they have information available to customers in an enticing way?

Did it spark any ideas you want to implement? For example, maybe they group items that are frequently purchased together into unique displays so that it's easier to cross-sell or perhaps their budtenders had a particular way of approaching or speaking to customers that you liked. Consider which aspects of what you saw would work with your unique vision and impart your own twist on it.

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Let's talk about the digital aspect of spying on the competition.

When looking at their website and seeing how well they



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rank, did you notice any opportunities to outrank them or to otherwise improve your own Google rankings?

SEO is an often neglected part of advertising because it isn't always understood. However, search traffic is the biggest driver of online sales. If you want to boost your e-commerce sales, then you need to make sure that you have an SEO strategy that is helping you surpass your competitors.

There's a lot to consider when it comes to SEO. We've helped dispensaries outrank the competition for over 5 years now. While it can take time to gain momentum, your SEO strategy is a key part of getting more people to your website and your menu.

Beyond SEO, you may want to consider changes to your website in general. When looking at your competitors' sites, maybe you saw something you liked, a live chat function or how easy their site was to navigate. These ideas can help you springboard to a better site with a user experience that converts more visitors to customers.

Ads help you stay top of mind with customers, and they can also help you set yourself apart from the competition

Now that you have a better understanding of who you're up against, you can create ads that are better targeted to your ideal audience—and you can target your competitor's customers by showcasing the things that you do better.

For example, using geo-targeted display ads, you can show off that you carry more brands or that you offer



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better discounts and convince some of your competitors' customers to shop with you instead.

You can do this for Google Ads as well, by targeting their branded keywords and offering discounts to new customers.

We know our clients don't operate in a vacuum. While we create ad campaigns and SEO strategies to help them drive sales, we also keep an eye on what their competitors are doing. We even have specific ad campaigns to help target your competitors' customers so they buy from you instead.

Whether you're in a market with 10 or just 1, knowing what other dispensaries are doing can help you maintain your hold on your market share and provide you with a path towards increasing your market dominance. If you want to grow your business, then it's a necessary strategy that you need to be engaging in.

Let us help you carve out more market share and increase your sales. As a cannabis advertising agency, Foottraffik has helped over 200 dispensaries across the US and Canada increase their sales and score more customers. We've done this by helping get their messaging in front of customers through display ads, direct mailers, Google Ads, SEO, and more.

If you're ready to blow past the competition, let's talk and get you set up with the services that will help you succeed.



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Questions?

- Can you run Google Ads targeting your competitors' brand name?
- Yes! We've done this for our customers. It's totally legal and plenty of companies do it.

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Thanks so much for joining us today.

Also, for sticking with us, you've qualified for your free yeti.

Let's get your shipping information and get one of those to you quickly. Schedule a call at [foottraffik.me/chat](https://foottraffik.me/chat)



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