

Know Thy Competitors

Professional football players literally go head-to-head against their competition.

To win, they and their coaches have to know their competitors as intimately as possible. They take notes on play patterns and the strengths and weaknesses of each player on the other team.

Too often, however, business professionals become so focused on the greatness of their product, service or concept that they lose sight of the playing field.

I often remind my readers and clients that knowing your audience is the most important rule of effective communications and marketing.

But to beat your competitors, you need to know them as well. This includes indirect competitors too.

We all know this, but I have seen too many business plans and marketing strategies so focused product/service/concept greatness that they do not pay enough attention to the “others” who are trying to reach the same buyers.

You can't develop a strong value proposition, which states uniqueness, without knowing the playing field.

You cannot develop effective messaging without knowing what others are saying.

You cannot know which features to sell without knowing what is selling for the “others.”

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And perhaps most importantly, you cannot outsell the competition without knowing why buyers are purchasing from them.

You need to know their customers as well.

Finding out all of this requires dedicated research time, but often, business professionals go off the marketing strategy tangent, so in love with the hot “it” that they lose perspective.

But remember, it's far more important that potential buyers believe it is hot. Knowing the competition helps you to show how your product will help clients be more competitive.

How do you research the competition?

Pretend you are a student who has to write a report on the competition. Check out everything you can from the customer's point of view.

Since I have an investigative reporting background and am a rabid genealogist, I first exhaust written every source possible because sometimes the smallest piece of information that does not

seem useful at first can be very important later.

When doing genealogical research, you don't just write down family members' names and ages. You keep a copy of the whole page because neighbors can matter. When discovering a new ancestor, I noticed an older woman who was living with the family. Gathering other clues, I was able to go back another generation.

For business-to-business competitive research, start with the Internet. Search news articles. Give more than a quick look at websites. Be sure you know their messaging, value proposition, pricing and top features.

Find the key players on the Internet. Collecting annual reports, marketing materials and, when possible, buy the competitors' stuff and try it out.

Don't forget outreach. The best outreachers are well connected in the industry who are not necessarily direct salespeople. Show up at conferences, meetings and parties and for goodness sakes, use social media to ask questions or glean more information.

And be sure to find the customers of your competitors. If you have a well-connected source and you are doing business-to-business marketing, this does not have to be difficult.

Call me old-fashioned, but I am still a big believer in focus groups, doing lunch and offering questionnaires because they work. Since human contact has been sacrificed to the immediacy of mobile technology, I believe personal interaction makes a more lasting impression.

Is it a lot of work to be sure, but if professional football teams invest in due diligence for the sweet taste of victory, so should you.

How do you research your competitors? Please leave a comment. Browns fans are especially welcome!

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