

with columnist Robert Ciccone



# Research competition to gain edge

*Unfortunately most companies do nothing with gathered intelligence*

**W**hen experienced lawyers prepare for their cases, they first spend time building the case of the opposing lawyer. Why? Because understanding your opponents and knowing what they are likely to do makes it easier to muster facts and arguments to counter them.

Now consider a football coach and his team. They spend a lot of time planning plays and rehearsing them. But they also spend a lot of time watching game film – of their own play, and that of their upcoming opponent. They are looking for any strategic approaches they can create to outplay the other team.

What about top poker players? They spend time studying their opponents, too, looking for hints as to whether they are bluffing, or have a really good hand. One player might absently rub his nose when he's bluffing; another might purse his lips when he's holding strong cards. It's called a *tell*. Knowing other players' tells can make the difference between winning and losing.

The difference between winning and losing – making the sale, or losing it to your competition – often comes down to an edge. Knowledge is an edge. Knowing something about your competitors can help you better position your products and services, better present your uniqueness and strengths, find opportunities to capitalize on, and – bottom line – produce winning marketing strategies.

If you want to win at marketing, you have to know your competition. What products and services do they offer? What are their specialties and key strengths? Are your own offerings better, worse, or equal? How do they handle service issues? What is

their customer profile, and why do they buy from them? How do they market? Where are they innovative? What special skills do they bring? How does your branding and positioning compare with theirs?

How to learn those things about your competitors? You have to work at it. You have to shop them – try their product, check them out online, read their ads and sales literature, visit their trade show booths, track down their pricing, and understand their discounts. Read their job postings to find out the kind of people they hire and skills they demand. Talk to suppliers and customers you may have in common; spend time Googling them.

Once you've collected your information, sort through it for relevance. Create a matrix comparing your business to theirs. Focus on comparing strengths and weakness; things they do and how they do them. Then get creative. Find ways to neutralize your competitors' strengths and ways to maximize your strong points.

Let me give you an example from Vancouver's history. In 1915, Robert Kidd bought a store that eventually became the Overwaitea grocery chain. In those days merchants were scrupulous about charging by exact weight. Knowing that, Robert adopted an unheard of marketing strategy: When a customer came in to buy a pound of tea, they received two extra ounces for the price. The store soon became known as the "overweight tea store," and its modern name evolved from there. Robert understood how his competition operated and used this to his advantage. He took something they were doing and turned it into a weakness. He exploited it with a simple adjustment

in how he served his customers.

In my experience, most marketers or business owners agree that knowing your competitors is a good thing ... but most don't do much about it. They think they already know enough, or claim that they are the leader or trendsetter and don't need to worry about the others. I beg to differ. Even if you are the leader, if you don't know what your competitors are doing, eventually you might find them overtaking you – your market share, your customers and your sales.

Continually analyze and understand your competition. It can help

you improve your products, make positive changes to your business model, counteract your competitors' marketing, fine-tune your position.

Let the competition begin!

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