

STUDYING THE COMPETITION



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It's important to study companies that sell products similar to yours so that you can determine if they have a competitive advantage or disadvantage. Your competition is helping you do this and they don't even know it.

Perhaps you're thinking, "What do you mean they're helping me? They're trying to put me out of business!" Well, here's some good news. Your competitors are posting information on their websites about their history, products, services, terms and conditions, delivery information, price packages, frequently asked questions—and sometimes even their suppliers or partners. This information is readily available, displayed for the world to see. Your competitors are doing this to try to inform their customers. But this information is available to you as well.

POSITIONING YOUR BUSINESS

The information on a competitor's website helps you to see their competitive advantages and disadvantages. To help you learn from competitors, here are some questions worth asking:

- What do they do very well?
- What don't they do quite as well as you do?
- What are some areas where they're leading the industry?
- How are they positioning themselves?
- What is their brand?
- What are their strengths?
- What are their weaknesses?
- What areas are beyond their expertise?
- Are there opportunities for you to fill the gaps?

POSITIONING YOUR BUSINESS



It can be very difficult to position yourself and determine how you're different or better than the competition if you don't even know what they're offering. Sometimes it can also be hard to decide how much you should be charging for products and services. So studying the competition provides a frame of reference. Your competition has a strong influence on your sales strategy. In fact, acquiring knowledge about your competitors can actually help develop and increase your overall product knowledge.

One of my clients was struggling to describe his products and services, so I suggested that he visit the websites of about three of his major competitors. I wanted him to take a look at their product offerings and their packages. After doing that, my client was able to see how easily his competitors communicated their offerings. He drew inspiration from their websites and discovered ways he could describe his own services. This exercise also gave him a great opportunity to see how he was better in some ways than the competition.

Another client of mine visited some of her competitors' websites and discovered they were charging a lot more than she did for delivering the same type of service. That helped her make a decision to increase her fees so that she could both be more credible in the marketplace and get a greater return on her investment.



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STUDY THE COMPETITION

Prospects often ask about competing businesses. Your answers to those questions could help you sell your product or service. Your attitude toward the competition is important. Always avoid criticising them because doing so will only make you look unprofessional. And make sure you get your facts straight so that you remain credible. Indeed, it's often best to avoid referring to the competition altogether. Keep the focus away from them and squarely on your business and how you can help. Provide value every step of the way when dealing with prospects by offering great service and additional information, knowledge, or consulting. This can often neutralise a competitor's proposal.

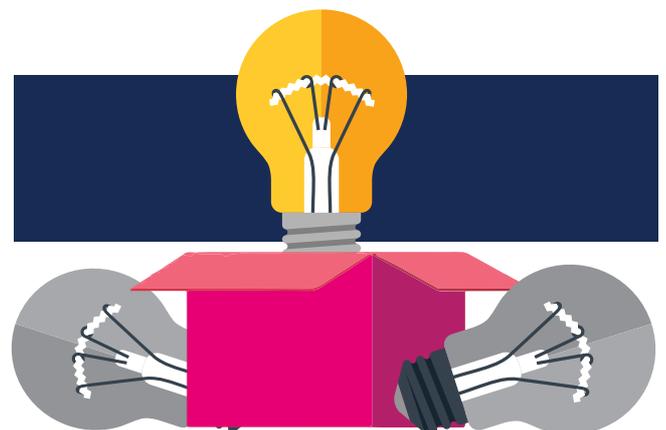


Here's what I suggest you do to study the competition. Start by doing an Internet search using keywords that your prospects would use to find solutions to their problems.

There's a great online tool called Google Insights. Just type in certain keywords and it will display the current top search terms along with keywords that are rising in popularity as search terms on the Internet.

Once you have found your competition, visit the websites of five or ten of the most relevant search results and grab your pen and paper.

Start noting areas of specialty, products and services offered, how those products and services are delivered, pricing and so on. What does your competition do better and differently than you? What do you do better and differently than your competition? Remember, only by studying your competitors can you determine if they have an advantage or disadvantage.



ACTION PLAN

Your task this week is to study the competition. Visit the websites of your top competitors and take note of their offerings. This will provide a frame of reference for identifying your position in the market.



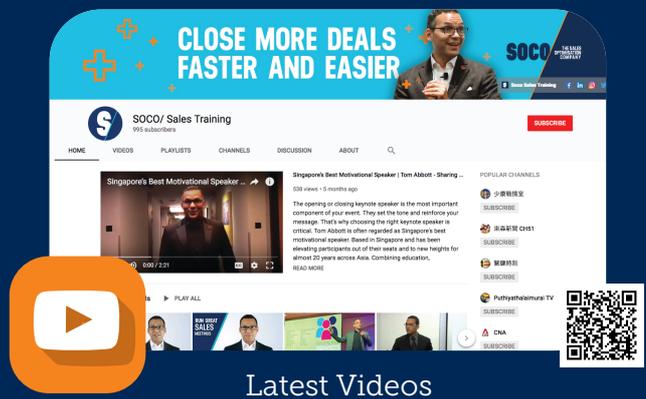
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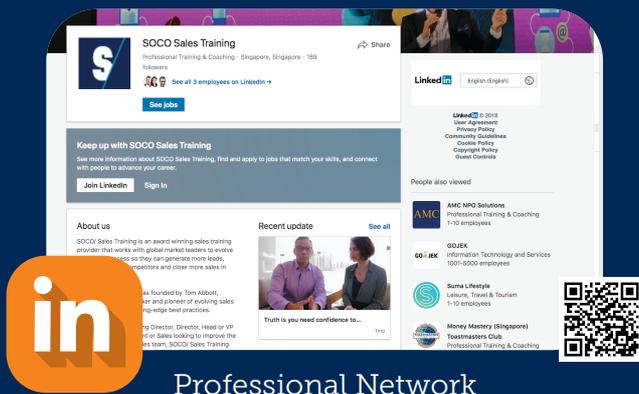
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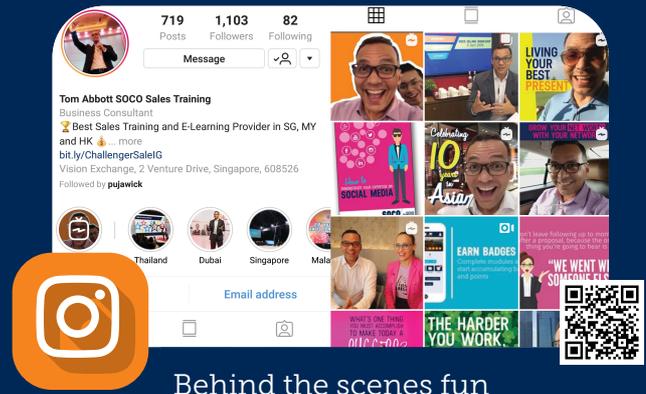
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