

# Gathering INFORMATION About Your Competitors

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 As salespeople, we love to complain about the competition. Unfortunately, complaining doesn't do us any good. A better approach is to create a system to learn about them. Knowledge of the competition—not only their strengths and weaknesses, but also their patterns and tendencies – will provide you with a distinct advantage and prevent you from being seriously outmaneuvered.

This happened to me. To this day, I still get a sick

feeling in my stomach as I remember the day when I lost my largest account to my arch competitor. It was an account that made up 20% of my total volume. In my blissful ignorance, I was content to grow my business by calling on the end users and purchasing department, while my competition was successfully building a relationship with the administration. The result? My best account signed a prime vendor, sole-source agreement with my competitor, and within 60 days, I was almost

totally out of that account. I was blindsided.

That's a lesson that sticks with me, and it's one from which you can learn. To become good at knowing what your competition is up to, implement the following simple three-step process.

### Collect Bits and Pieces of Information

Begin by consciously collecting little bits and pieces of information at every opportunity. For example, you may have lost a bid or a particular piece of business to your competitors. Rather than just moping about it, use it as a learning opportunity. Try to find out from your customer why they awarded the business the way they did. If it was price alone, try to find out how much lower their price was. This information won't help for that particular piece of business, but it may give you an insight into the pricing policies of your competition. If it's something else, find out what. Write the information down on a 3 x 5 card, a piece of scrap paper or a post-it.

Take your good customers to lunch, casually see if you can steer the conversation in such a way as to learn something about your competition. Keep your eyes open to the comings and goings of competitive salesmen. Also, make sure to note when you see them and at which account. Be aware of competitive literature, business cards and price quotes lying around. Don't forget to talk to the other salespeople who work for your company, to gain their insights.

All of these are ways to collect bits and pieces of information. By themselves, they won't help much, but if you combine these snippets, you may see trends, uncover strategies, and discover tactics your competition is using.

### Store the Information

As you collect each bit of information, capture it by writing it down and putting the note in a manila folder marked "competition." Or, store it in an electronic file on your computer. You may even have a separate folder for each major competitor. Regardless of your method, what you're doing is assembling a quantity of information. Diligently collect those bits and pieces of information and file them away.

### Use the Information

After you have collected enough information, you'll be able to open that file on a regular basis, consider all the pieces and discover a great deal about your competitors.

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The trick is to consistently collect and store information. Eventually you'll assemble an accurate picture. It's like the popular game show *Wheel of Fortune*. When Vanna White turns over one letter, it doesn't reveal the answer. After she's turned over several of these pieces, however, the whole becomes clear and the answer to the riddle is simple to understand. That's the way collecting information about your competition works.

The back of an old business card on which you noted that you saw a competitive sales person showing a new line of widgets, by itself, doesn't mean much. If you filed that along with other bits of information you've collected and then analyze it, you might see an entirely different situation.

Suppose you reviewed that business card note, combined with the notes you made yourself regarding some sales literature about the competitive widget line that you saw on a purchasing agent's desk. This leads you to notice that you lost a major bid to the competition because he quoted a new line at lower-than-traditional prices.

All at once you've uncovered a potential threat to your business. Clearly, your competitor is pushing a new, lower priced widget line. You didn't learn that from any one piece of information, but rather from the combination of all those pieces as a whole.

In the Information Age economy, much of your ability to make good decisions depends on your ability to collect good information. If you are going to take your performance up a notch, you must see yourself as a dealer in information as well as a seller of stuff. Get good at collecting useful information. 

## DAVE KAHLE

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