

3 Tips for Researching Your Rivals

Know your enemy and know yourself.



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OCTOBER 26, 2016

This story appears in the November 2016 issue of Entrepreneur. [Subscribe »](#)

Q: What are the best ways to research the competition?

A: When it's time to size up your opposition, consultant and author Becky Sheetz invokes the wisdom of ancient Chinese military strategist Sun Tzu: Know your enemy, and know yourself.

1. Cultivate spies. Hire your competition's top salespeople -- or at least invite them for lunch, dinner or cocktails. "It's a great conversational way to find out stuff you may not otherwise be able to," says Sheetz, author of *The Art of War for Small Business*.

2. Engage your prospects. When a potential customer declines your business, find out why -- and how your offer stacked up. "It's more important to find out why you lost,"

Sheetz says, “than why you won.”

3. Behold the secret shopper. Intelligence gathering typically involves strolling through competitors’ aisles. No store? No problem. Hire consultants to make phone calls to your competitors, to learn how they operate.