

6 Ways to Find Out What Your Competition Is Up To

How to Gather Competitive Intelligence on Your Competitors



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One fast way to hamstring your small business is to ignore your competition. While you're busy ignoring them, they may be chomping away at your market share. If you don't know what the competition is up to, you can't make the intelligent decisions that will keep the customers you have or entice new ones. But as a small business person, how can you gather the competitive intelligence you need to keep or expand your market share?

Here are six ways:

1) Pay attention to their ads.

Of course you read the local newspapers, watch the news, listen to the radio, and spend time surfing for information about your industry. But when you do, don't just pay attention to the

articles; "read" the ads, too. Your competitors' ads can tell you a lot about the particular audience they're trying to target and what particular products or services they're trying to promote - useful information indeed when you're planning your own promotions or advertising campaigns.

2) Visit regularly.

The best competitive intelligence is current intelligence. So if your competitors have brick-and-mortar stores, make it a point to make regular visits. Dropping by is a great way to keep your eye on what products or services are being promoted, check on prices, and even get display ideas.

Does your competition have a website? Visit it regularly, too. Websites can be particularly rich mines of information, telling you more about your competition's plans, marketing strategy and even the company's personnel than you could ever find out in a single visit to their physical plant.

For more on gathering competitive intelligence through competitors' websites, read *Watch 'Em Through Their Websites*.

3) Ask your business colleagues.

The next time you're with your networking group or socializing with some business colleagues, ask some of them individually what they know about your competitors by name.

You may say, for instance, "Have you heard of J.B.'s Big Business?" Or if you know the person is aware the business exists, you might say, "Hear anything about J.B.'s Big Business lately?" Keeping your ear to the ground this way might net you some advance knowledge of your competitor's plans, such as a coming sale, a personnel change or even a wish to sell the business.

4) Ask their customers/clients.

This doesn't mean you should hang out outside their store buttonholing people when they come out. But some of their customers/clients may be your customers/clients. Or you may encounter some of their customers/clients in social situations. It's easy enough to ask someone if he or she has ever dealt with your competitors. If a person says he has, ask what he thought of the service

he got or the work the competitor did. What your competition's customers tell you might be something your business could improve on or give you an idea you could adopt.

Don't be afraid to delve; remember, you're looking for information that you can use. If someone says, "The service was great", that doesn't tell you anything except that he liked it. Dig deeper by asking a question such as, "What did you especially like about the service?" or "What do you think they did especially well?"

5) Be a customer.

It surprises me that more people don't do this as it's such a great way to keep on top of whatever new products and/or services your competition comes up with and find out just how your competitor's customers are treated. If I'm selling coffee and someone else is selling coffee at the other end of the street, wouldn't it make sense for me to go over and have a cup of coffee? Besides being able to compare things such as price, products and customer service on the spot, I might even gather some great tips about how the other guy does things that could improve my own operations.

6) Sign up.

Your competitor's business may offer customers some sort of membership or customer loyalty program.

Membership usually includes being notified of sales or events by mail or email. Don't pass up this opportunity to keep up with what your competitor is offering her customers. Also sign up for your competition's newsletter, if there is one. It's another super easy way to gather competitive intelligence.

When it comes to your competition, the more you know about what they're doing now and what they're planning to do in the future, the better decisions you'll be able to make about your own small business. Gathering competitive intelligence on your competitors needs to become one of your regular habits.