



Competitive Intelligence

By Brian Stanton

This weekend nearly a billion people will be glued to their televisions watching the biggest sporting event of the season - the Super Bowl. The coaches and players of the opposing teams, who have waited a life-time for this moment, have had two weeks to get ready for the game. To prepare, they have been sitting in dark rooms, watching their opponents on game video. The elite athletes of the NFL understand the importance of knowing their competitors. Competitive Intelligence is critical to developing and executing effective game plans, leveraging strengths, and exploiting weaknesses.

Early in my sales career I was losing deal after deal to a competitor who used negative sales tactics. My competitor would give the decision-maker a list of customers they claimed to have taken from my company. It was frustrating, and once the list was in my prospects' hands, nothing I did or said seemed to work. Finally, after losing one of the biggest opportunities in my territory, I got serious and started studying my competitor's tactics. I learned everything I could about their sales process and the sales people working in my territory. Soon, I was the one setting land mines that disrupted their sales process. I began explaining to my prospects, upfront, the negative tactic my competitor would employ. I went on to say that I was prepared to provide a similar list but would rather spend my time focusing on business solutions. Then I would ask my prospect how they would like to spend their time. Without fail, they would always ask me to focus on their business. Instantly the tables were turned, and what was once a strength for my opponent, was now a weakness that I exploited unmercifully.

Here's something to think about: How well do you know your competition? Do you understand their selling process? What are their competitive advantages? Do you know how they sell against you? Do you know the names of their sales people?

Two PowerPrinciples for Gaining the Competitive Edge

1. Be a Student: Know your competitors better than they know themselves. Study their sales material. Interview ex-employees. Interview your customers. Get them talking at conferences and then shut-up and listen. Conduct research on the internet (there is gold here). When you win a deal always ask for a copy of your competitor's proposal; you'll be surprised at how often your new customer will hand it over to you. When you lose make sure to find out why. In bid situations make sure you review all public records relative to the bid opening.

2. Become Paranoid: The moment you feel comfortable with a prospect or customer is the exact moment your competitor will reach out and bite you. Never let your guard down and keep your eyes and ears open for clues that will help you maintain your competitive edge.

"To succeed in sales, simply talk to lots of people every day. And here's what's exciting – there are lots of people!" - **Jim Rohn**

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