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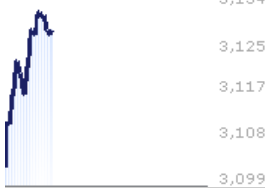
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VOL. 126 | NO. 160 | Wednesday, August 17, 2011

Guerrilla Sales & Marketing

Keeping an Eye on the Competition

Lori Turner-Wilson

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Lori Turner-Wilson

Knowledge is power. That's why keeping abreast of what your competition is doing in the marketplace makes good business sense. And in today's digital age, more information than you can dream of is just a few clicks away.

Imagine a tool that will send you an email every time information about a competitor is posted on the Internet – oftentimes within mere minutes of it being posted. It exists and is called Google Alert.

Visit google.com/alerts and enter search terms for your competitor (e.g., Smith Architects). Choose to just get news items or everything posted.

You may elect to receive updates immediately as they happen, or in daily or weekly email batches. If your competitor has a common name, and you're getting quite a few irrelevant alerts, try additional search criteria like your city (e.g., Smith Architects, Memphis).

Facebook and Twitter offer features that allow you to stay current on your competitors' activity. Just "like" the Facebook pages and "follow" the Twitter profiles of your competitors to have their posts appear in your news feed. Tip: When you find a competitor with similar target audiences, consider purchasing Facebook ads targeted specifically toward users connected to your competitor's Facebook page. Your ads will only appear on the pages of users who follow that competitor.

For a true picture of how your competitors operate, you need to experience it yourself. There's no greater learning opportunity than to have your employees experience your competitors firsthand. Ask them to report back to the team with details of their experience so others can benefit from the research.

Interview new customers of yours regarding their experiences with your competitors to better understand what your competitors do well and where product/service opportunities exist. Most customers are happy to provide feedback that will help ensure you exceed their expectations. It's less critical that they attribute this information directly back to a specific competitor, and more important that they share their prior experiences with your competitors in general – the good, the bad and the ugly.

Track the open positions your competitors are posting as an indication of the firm's future growth or potential resource gaps.

If you're competing with a publicly traded company, buy a share of stock, which will give you access to the company's financials.

Watch where your competitors are advertising and what messages they're using. If you're seeing repetition in the channel (e.g., an ad in a particular magazine each month) and the message (e.g., what they're featuring in the ad), then it's likely working.

Staying current on your competitors' activities isn't about keeping up with the Joneses. There's more to marketing than just doing more than the

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BUILDING PERMITS	176	176	32,197
BANKRUPTCIES	75	75	15,154
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other guy. It's about being informed. The information you gather through your search should simply serve as one of several forms of input into your strategic sales and marketing planning efforts.

Lori Turner-Wilson is managing partner of RedRover Sales & Marketing, www.redrovercompany.com. You can follow RedRover on Facebook and Twitter.



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