



Because YOU make the decisions.



SECRETS OF COMPETITIVE MARKET RESEARCH

by

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SECRETS OF COMPETITIVE MARKET RESEARCH

Pray your competition doesn't learn these secrets... Winning at business may not be your idea of fun, but...

... **A competitor** is someone who's getting your prospect to buy *his* stuff and lowering *your* profits. You've got to know who your competitor is and how he works.

The goal of market research is to obtain information that will help you:

- Get your prospect to contact you first, and
- Buy your stuff instead of your competitor's stuff

Your competitor is likely doing research to create counter arguments against you - to get his prospects to buy *his* stuff instead of *yours*, right? **And let's face it.** Your prospects may suffer constraints that make it difficult to acquire your stuff, such as:

- Limited resources,
- Prior relationship with your competitor,
- Heard more about your competitor,
- Heard something negative about you (inaccurate of course).

Here are two things that will help you:

1. Collect factual information about your competition, and,
2. Carefully plan how you will present this competitive information.

Collecting Features and Facts that'll Make ALL the Difference for YOU!

Here are some hints about how to acquire the competitive information you need. You must discover 5 key kinds of competitive information:

1. What are your competitor's features?
2. What are those feature's benefits?
3. What is the best case your competitor makes - what does he say about his strong points AND his weak points?
4. Where is your competitor making his case - and how is he making the connection?
5. Where is your competitor not making his case?

You must demonstrate to your prospect that your stuff is better by comparing your stuff to your competitor's stuff - tacitly or specifically.

This means you must create a complete list of your competitor's features. *Ditto for your stuff, feature by feature.* For now don't worry about the benefits, just

concentrate on getting the facts down on paper, which must be accurate. Double-check, OK? (See **Features & Benefits Worksheet** on page 7.)

This means you must buy you competitor's stuff -- or convince him to give you his information for free. (And good luck with that! :) **Or**, you or a friend can pose as a prospective buyer to get the information you need. (That is probably how he got your information.)

Act like a shopper, not a researcher. Tell your competitor that you're a careful shopper, and you must have specific information before making a decision.

First, start with a complete list of features of your stuff. This will give you a basis for collecting your competitor's information. Then get your competitor's advertising:

- Brochures
- Information kits
- Direct mail letters
- Email advertising
- Website information
- Annual reports
- Ads
- Publicity articles
- Press releases
- Samples
- Whatever

You or a friend should get on their mail list(s) to get updates as they come out.

You can also call industry experts or people mentioned in articles to probe for more information. By now you're making a chart, right? You're listing all your features and theirs, right? Good!

Buyers Buy Benefits - NOT Features. Don't Miss *Your* Opportunities!

You must find out *why* people are buying your competitor's stuff. *And it ain't features - it's benefits!* But, most marketers don't emphasize benefits in their propaganda (aka marketing materials). They typically list features and assume that prospects will translate those features into benefits themselves, which buyers must do anyway before buying.

Buying decisions are made emotionally, not logically. The mind uses logic after the fact to justify the *emotional* decision based on perceived benefits.

So, what you must do is:

- List all your competitor's features.
- Transform those features into benefits (be honest now :-) by imagining that you're buying your competitor's stuff.

OK. Now you've got a chart for your competitor; it lists all his features and corresponding benefits and sales points.

“WAIT! Mike, why go to all this work?” Because you can't possibly make your strongest arguments for your stuff unless you know your competitor's strongest arguments!

By now, you probably know more about your competitors than they know about themselves. Congratulations!

Now, create a similar chart for your stuff, listing all your features and corresponding benefits and sales points. Then you'll know more about your stuff than you knew before. Congratulations!

You have MORE Features and Benefits, right?

Of course! Great! *Now you know what your prospect won't get unless s/he buys your stuff.* Be sure to tell your prospect about this - with benefits. For example, if you offer a guarantee:

“You get up to 90 days to try my stuff. If you're not satisfied for any reason, bring it back for a full refund. You risk nothing. Brand X doesn't give you a guarantee. When you buy Brand X, you're stuck with it!”

In making your case, you must show that your competitor's *strong points* are not that compelling - and that his *weak points* give ample reasons for *not* buying his stuff.

Your competitor is likely NOT doing what you're doing! Many marketers simply write marketing materials with just facts and features - but, not selling points. These materials don't compel an immediate response because they don't get your prospect's juices flowing (aka DESIRE).

Where does Your Competitor Make his Case?

-- and how does s/he attempt to do it? Where do they place their marketing and advertising information? Focus on how your competitor connects with the market.

- Ads?
- Publicity & press releases?
- Direct mail advertising?
- Billboard advertising?
- Email advertising
- Website advertising?
- Networking?
- Internet advertising?
- Advertising agency?
- Online advertising?
- TV advertising?
- Other?
- All of these?

Find out! Discover what *is* working *AND what isn't*. When you study how your competitor connects with the market, you will discover where *you* should connect. And where you *shouldn't*.

Again, make a chart of all the different methods with specific data including, timing, costs, messages, positioning, etc. Who are trying to reach? What are they trying to do (make a sale, build a prospect list, break even or profit, etc.)? Who are they selling to (demographics)? Why are they buying (psychographics)?

Be attentive to how long your competitor uses a given medium. A long run likely means it's profitable.

Gather information regularly and study it. This will help you make sensible choices. But, examine all your media alternatives first, then make your choice(s) at one time. This will yield the most intelligent decision.

After you collect and chart the information, ask yourself these questions:

- *Who* is my competitor connecting with?
- Does my competitor *profit* from these connections?
- Does my competitor have a *single product* or a *line of products*?
- Does his *advertising medium* make sense for you?
- If the medium makes sense, can I *outmaneuver my competitor with a bold, client-centered act NOW message*?

Don't Get Discouraged by Your Competitors!

Let your competitors spend *their* money, make the mistakes, and pave the way for you! Then *you* do what works for them while *outsmarting them with client-centered, benefits-oriented marketing* -- instead of the typical unsupported Self-Aggrandizing Claim-Based Marketing.

And,

- Put yourself on to relevant mailing lists.
- Subscribe to periodicals that carry your competitor's ads.
- Join relevant trade organizations.
- Make presentation and talks to relevant groups.

Also, you can find out which government agencies regulate your competitor's business and find out what kinds of information they distribute.

Summary

Your prospect likely has limited money. When it's gone, it's *gone*.

Key tips:

- Discover who your competitors are.
- Monitor what they're doing. Often.
- Dig out their strongest case.
- Dig out their weakest case, too.
- Outmaneuver their strengths and emphasize their weaknesses.
- Find cost-effective media where you can outmaneuver your competition or have the show to yourself.

Best of all, think of your competitor as part of *your* organization - collecting crucial information for you and saving your time and money!

Put these secrets to work for you! Your prospects will appreciate your extra consideration to make sure s/he gets the best deal for their money. OK, one more thing on another topic...

... If You're Building an Organization, Here's an Exercise for the Serious Organization Builder.

Download an updated (FREE) version of the Business Builder Outline (PDF file) at

<http://www.SeniorManagementServices.com/1Bronze/business-builder-outline.pdf>

"Hi Mike ... thanks for your Business Builder outline ... good overview of what to plan for! I am about to launch my business ... and want to make it 'franchisable' ... a 'timely' download ... Thanks again, Ash"

Best Regards,



Mike Hayden

Slightly Famous Author of

The Ultimate Career Builder: Turning cold careers into hot opportunities.

<http://www.SeniorManagementServices.com/ultimate-career-builder.html>

Features & Benefits Worksheet (One sheet for each company.)

Make one copy of the following worksheets for *your company* and *each competitor*.

Company _____

Features

Benefits

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

What is the best case made - what is said about strong points AND weak points?

Where is the case made - and how is the connection made?

Where is the case NOT being made?

Advertising Checklist (One sheet for each company.)

Company _____

Create an advertising file and check off the list as you collect or create these items. Get on competitor's mail list(s) to get updates as they come out.

___ Brochures

___ Information kits

___ Direct mail letters

___ Email advertising

___ Website information

___ Annual reports

___ Ads

___ Publicity articles

___ Press releases

___ Samples

___ _____

___ _____

___ _____

___ _____

___ _____

___ _____

___ Get on their mail list(s)

___ _____

___ _____

___ _____

___ Contact industry experts

___ _____

___ _____

___ _____

___ _____

___ _____

___ _____

Advertising Worksheet (One sheet for each company.)

Company _____

Where do you and your competitor place marketing and advertising information?
Focus on HOW the connection is made with the market.

Type of advertising	Where placed
Ads	
Publicity & press releases	
Direct mail advertising	
Billboard advertising	
Email advertising	
Website advertising	
Networking	
Internet advertising	
Advertising agency	
Online advertising	
TV advertising	
Other	

ABOUT THE AUTHOR



Mike Hayden is Founder and CEO of Senior Management Services and the Documentation Express in Silicon Valley, California.

Mr. Hayden, an expert in organizational development and strategic planning, has more than thirty years of experience as a programmer, writer, author, and consultant for Silicon Valley corporations and has served in industries as varied as software, semiconductors, biomedical systems, aerospace simulation, and business process development.

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Prior to founding his company, Mr. Hayden served as a District Sales Manager, Software Design Manager, and Software Engineer for leading computer companies.

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