

# Know Your Competitors



Those of you familiar with the old Warner Brothers cartoons starring Bugs Bunny and Daffy Duck might remember a bit where Bugs gets up on stage and brings the house down with a lively song and dance routine. The crowd cheers wildly and throws roses at his feet as he takes a bow.

Then Daffy shoves Bugs aside and jumps right into his own song and dance, hoofing and hollering like nobody's business. Despite giving what he believes to be a show-stopping performance, his act is greeted by dead silence from the audience—so quiet, in fact, that we hear crickets chirping.

This may be a cartoon scenario, but the same thing can happen in real life when you fail to understand how you stack up against your competitors.

In virtually every sales presentation you make--whether by phone or in person--your customer is comparing you with your competition. It may be a silent comparison, or the person may come right out and ask how you match up with another company regarding product features, customer support, warranties, or cost. In either case, it's important for you to know what your competitors say they're offering and what they really offer. Only then can you present your products in their best light and overcome spoken or unspoken objections that may be based on comparisons with competitors.

You should be completely knowledgeable about the brands offered by your competitors; familiar with their pricing on comparable products; and aware of their current discounts, credit terms, incentives, rebate and upgrade policies and warranties.

Research and understand what your competitors consider their greatest strengths. Do they think of themselves as highly service-oriented, value-oriented, or stable and dependable? Do they tout their company's longevity? Do they offer factory-direct prices, onsite repair or anything else that somehow sets them apart?

You'll need to have strategies to offset perceived strengths. Only by continually studying your competition can you be prepared to show your customers how you match or exceed competitors' strengths.

You should also know the areas in which your competitors are weak, although it's best to not criticize them when speaking with customers. Instead, make a definite point of how you excel in areas where your competitors are weak. It's important to emphasize your company's single most compelling offering, such as a product feature or service not offered by your competitors.

To find out about competitors, visit their Web sites, call or write for their brochures, talk with your customers, and keep your eyes open for ads they place on TV or in newspapers. Simply put, the more you know "what's up, doc," the less likely you'll be labeled a Daffy Duck.

