



COMPETITIVE INTELLIGENCE GATHERING

Do you ever wonder what your competition is up to? It's important for businesses to have a good understanding of their own business best practices, but also to have a working knowledge of their competitors' operations.

The solution that Shoppers' View suggests is competitive intelligence data collection. Maybe you can't duck into a competitor's business to see what their latest special is, or apply for a mortgage at a neighboring lending institution, but a mystery shopper can. Utilize shoppers to seek out competitors and analyze their work. Additionally, data scraping is a way of collecting data about competitive pricing and costs. Gather data and extract the information you need to be competitive in your market.

Here's a list of what competitive intelligence data can tell you:

☐ COMPETITIVE PRICING/COST

Understand the market value so that you can align your pricing models appropriately for the market as well as your business.

☐ PROMOTIONS/SALES

Even if your baseline prices are less expensive, your competitors might be attracting your potential customers with sales. Keep on top of any promotions those competitors may be offering so that you can stay competitive.

☐ DIFFERENCES BY MARKET

Are your competitors offering different products, prices, or incentives in different regions? Find out so that you can be competitive everywhere you do business.

☐ KEY DIFFERENCES IN YOUR PRODUCT/SERVICE

What do your competitors' products and services have that yours don't? In what ways are your own offerings superior? Find out so that you can highlight key differences in your promotional materials to turn customers your way.

☐ SWITCHING OFFERS

Know if your competitors are directly luring your customers away with incentives to switch. For example, competitors might offer to buy your customers' contracts or give customers a bonus for switching from your product to theirs. You can't prevent this if you don't know about it.

☐ DATA SCRAPE QUALITY ASSURANCE

Are you using a scraper but the data is inconsistent? Shoppers' View can verify scraped data by market and report trends.

☐ COMPETITIVE ADVERTISEMENT

Are your competitors specifically comparing their products to yours? You need to know what your competitors are saying about your product, so that you can steer consumers in the right direction. Competitors might be telling potential customers that your products are too expensive or of lesser quality. Competitive intelligence data will let you know so that you can step in and redirect the conversation.

☐ MISLEADING ADVERTISEMENT

Are your competitors stretching the truth, leaving out important details, or using other misleading tactics to attract your customers? Use this knowledge to better equip your sales team with the appropriate information and tactics.

☐ HIDDEN FEES

Is there more to your competitors' offers than meets the eye? This data is great leverage for your sales agents when helping potential customers make the right choice.

☐ ADD-ON SALES/INCENTIVES

Find out if your competitors are offering more than just the basic product to attract your potential customers, and consider whether you need to enhance your own offerings to stay competitive.

☐ CONTRACTS

Are your potential customers locked into a contract with someone else? Find out why more people aren't switching to your services, and use that knowledge to realign your offers.

This checklist is just the beginning.

Contact us today for custom Competitive Intelligence solutions.