

Q. How do I find information about my competition?

A. Knowing and understanding your competition is important to the growth and overall success of your business. Many business owners become complacent with the market and one day wake up to wonder where all their customers have gone. They didn't pay attention to new competitors, which shrunk their market share, and changed customer buying habits.

A business owner wears many hats, and one of them is detective, also known as market researcher. This can include hiring a marketing firm to do a formal and thorough competitive analysis, or simply asking your customers and prospects to rate your business and your competitors on a variety of features. The more thorough the data, the better you will understand your competition, and how they stack up to your business.

As mentioned above, your customers, former customers, vendors, and others could be a wealth of information, but you must determine what information you are looking for. Some areas to evaluate and compare strengths and weaknesses between your business and your competitors are: product price, quality, and value; business name recognition, customer service, location, convenience, and company image.

Other avenues to find information on your competition include:

Media. Search news sites, magazines, local and national newspapers, and industry trade publications for articles on them or the industry.

Marketing and sales information. These materials can show you how they are positioning their products, what features and benefits they're touting,

Web sites. Look at their sales and marketing offers, and also any links and advertisers on their site for clues to any product or market shift they may be making.

Shop. Go visit them. Buy something. Watch, talk and ask questions. Or use a mystery shopper. What are other customers buying and how much are they spending?

Industry trade associations. Trade groups compile and publish data for the benefit of their members and the industry. Also valuable are the industry trade shows, to keep up with the players and discover any new players.

Public documents. Check with the U.S. Securities and Exchange Commission.

Check out this link to the Mobile Chamber's website for access to great research links:

www.mobilechamber.com/internetresources.asp.