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Whether you're a corporate manager or entrepreneur, it is extremely vital to not only know who your competitors are, but to know their business. You may appropriate funding, hire the right people, set up efficient operations, find customers, and conduct your business, but if you don't know what your competitors are up to, you risk veering right into the ground.

Stealing your competitor's secrets is an illegal business practice (except during war); however, nothing stops you from obtaining valuable information via open air sources intended for the general public. This means you or your designated representatives have to get your fingers on the pulse of your competitors' marketing efforts.

The first thing you should do is pay attention to how they advertise and the messages they communicate. This may reveal something about their core competency or competitive advantage. Knowing their strengths can give you some valuable insight on how to emulate or improve upon their performance. So watch their commercials, read their brochures and catalogs, and look at what

Know your competitor's business

they're offering in print advertisements.

Furthermore, a careful analysis of their quarterly and annual letters and reports to shareholders (if applicable), filings and other reports to regulatory bodies, meeting presentations, press stories, and customer correspondence can reveal other tidbits of important information. Go to their main website and read the comments section, paying extra attention to the complaints-this will give you hints about which customers' needs or wants are not being met or shed some light on your competitor's weaknesses. Knowing where they're coming up short can give you a tactical advantage in launching a new or unique product or feature that can attract the eyes of their dissatisfied customers

Not all of the information you take in will be useful, but it will, nonetheless, still improve your overall awareness of your business surroundings. In fact, when you get to the point when you know which information is valuable and which isn't, then you will have probably attained a healthy operation where intel and operations are working together, hand-in-hand.

In war deception can lead to a

tactical advantage, but be careful about that in the business world because in the process of deceiving your competitor, you could very well end up deceiving your customers as well--and that's a huge no no! Deceived customers don't normally come back.

Intel is valuable even in professional sports. Although most teams have very similar talent (except in the NBA where some teams monopolize the league's top talent), there are still teams that win consistently while others almost always lose. Why is this? It all comes down to better game plans based off of intel. Watching game film, studying player tendencies, and even watching the opposition city's news casts (and reading their newspapers and websites) can reveal something about the other team's strategy. This vital intel is key to obtaining the winning edge. Talent alone is not enough.

So know your competitor's business! Know what they do and don't do well then do it better or cheaper or simply just do it. Your competitor's frustrated or dissatisfied customer may very well end up becoming your happy and loyal customer!

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