

Lesson 8: Parry. Thrust!

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As we continue our exploration of the competition in our Knowledge Triangle Analysis, it's time to start gathering information of a more strategic nature.

It's often said that business is war. Naturally, many people aren't comfortable with such an analogy. However, when you're running a business, you're engaged in a competition for territory and resources. The fact that this is also the short definition of war should tell you that it's a rough and tumble world out there.

Where Do You Shine?

By now you have a list of your most significant competitors, as well as the additional information that you've gleaned on each of them from our previous exercises. Now it's time to do what comes most naturally to people when they start their marketing initiatives.

No matter what else a company may do in their promotional efforts, you can be sure that they have a list of why they're better than the other guys. It's a fundamental part of every sales pitch on the planet.

Find The Weaknesses

Using this list of advantages as inspiration, you next want to start a new list detailing the vulnerabilities that each of these companies have. In other words, if you do something better than the other guy, it's fair to assume that this constitutes a weakness on their part, at least as it relates to you.

You'll find that once you're on a roll, it becomes progressively easier to add to the list of vulnerabilities. Once you've enumerated all the weak areas that are highlighted by your own strengths, start broadening your vision to look for weaknesses of all kinds.

A Working Example

For example, even if most of the conversation in the market is currently focusing on matters of price and quality, what if it turns out that a competing company's products aren't particularly good for the environment? Whether or not you personally care about this issue, going green is nonetheless a very popular topic these days, and one about which many people are quite passionate.

By discovering such a weakness in a competing company, you're now in a position to start a new marketing campaign that raises the issue of how important environmentally friendly products are. In today's hyper connected world, you really don't even have to do the dirty work of saying that the other guy is trashing the planet. There are plenty of people on the Internet who will gladly do that investigation, keeps you from getting into a mud slinging match.

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What matters is the fact that you discovered a vulnerability and created a situation in which it was exposed to your advantage. Of course, we're assuming that your products are greener than the next guy's, which is why this works in your favor. The end result could be a significant surge in sales as people flock to your more ecologically sound banner.

Wide Angle Lens

As you build your list of vulnerabilities on a company by company basis, there are other ways you can look at things which will point out additional weaknesses. You might take a look at the overall state of your industry. Are there trends on the horizon that you find troubling? Chances are good that some of your competitors will be less prepared for them than others, once again pointing out vulnerabilities in specific competitors.

Seasonal changes may also be a worthwhile point of exploration, which leads to a broader theme of change in general. Any time there is a transition from one state to another, there's the potential for trouble. Whether it's a change in the marketing season, new regulatory or legislative trends, or even the whimsical and capricious nature of consumer fads, looking for these transitional points will help you identify new areas where your competitors are weak.

Conclusion

While it's always a good idea to jot down strategies or inspiration when the moment strikes, remember that at this stage we're still just gathering data. There will come a time when we put it all to good use, and the more information you have, the easier it is to discover patterns, trends and strategically important insights.

For now, the ability to spot vulnerabilities in each of your competitors is a valuable addition to your growing store of information. Remember, knowledge is power.