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## Competitive Intelligence: How To Track Your Competitors & Uncover Their Not So Hidden Secrets

In business, you always need to know what your competitors are doing. To survive you must perform competitive intelligence activities and monitor the broader market for new developments that could affect your company, your products and brands, suppliers, and distributors.

Tracking your competitors is the only way to make to make sure you are thwarting threats, taking advantage of opportunities, marketing effectively, and, ultimately, winning in the marketplace. By performing competitive intelligence, you will significantly increase your margins and profitability.

### There's one resource that's often underutilized in this regard: your competitors' websites.

Today's digital footprint, while increasing corporate transparency and yielding greater power to consumers in the marketing dialogue, enables marketers to measure conversions. Companies spend enormous sums of money on maintaining their websites so that they can attract and influence prospects, customers, and analyst.

Your competitors may wish they could block you from their websites, but remember that the information they post there is public. If you aren't harvesting this rich - and free - resource, you are the loser!

### Here are 5 things you must do regularly to effectively track your competitors and uncover their not so hidden secrets:

#### 1. Identify your competitors

Now, this may seem odd to you. You're probably thinking, "doesn't a company know who its competitors are?" Not always. New firms come seemingly out of nowhere, preempting existing companies with different technologies or approaches they never saw coming.

Often a company in an adjacent area will change its positioning to try and address your market, or a new startup may emerge in a related area. You need to create a master list of your key competitors and make sure you keep this up to date.

To do this, Google the terms, which describe your industry, your products and services. You can also use a little known feature in Google. In the search box, type in "related:www.yourcompanyname.com" and Google will display a list of companies that it considers related to yours. Look for new companies that show up and see if any of these pose a threat.

#### 2. Check your competitors' home pages for positioning changes

When you visit a company's website, first look at its home page to see if they have made changes to the way they describe their products and services. Carefully scrutinize how they emphasize different features or benefits and how they are positioning themselves. Sometimes, you can learn a lot even from the subtle changes your competitors make on their home page.

#### 3. Review the trade shows they participate in

Trade shows can take a big chunk out of a company's marketing budget, so it is important to know which shows your competitors participate in.

Regularly review the events page on their websites and maintain a spreadsheet with names, dates and locations of the shows that your competitors plan to be at. You can then see which ones you might want to sign up for.

If you spot one of them at a new show, you might ask yourself, "why are they exhibiting at this

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defense-related show?" It might be an indicator of a new market they are entering – perhaps one that you should consider as well.

**4. Create a competitive intelligence database of white papers and webinars**

Increasingly, white papers and webinars have become the preferred way for a company to establish its mind share and leadership -- so this is another area you should be tracking. You should maintain a list of titles of the whitepapers and webinars your competitors create or host to get an idea of their new direction.

You may not learn much from one single event or white paper, but you'll learn a lot when you look at these as a whole. You'll see trends and patterns that clearly indicate how these companies are positioning or repositioning themselves.

**5. Check who they are hiring and firing**

Once in a while, check the management team and job postings pages on your competitors' websites. Try and see whether your competitors have added or removed any names from their management team. This is often the only way you may learn that your key competitor has lost their VP of Sales; no press announcement is likely to be made about such events.

**Competitive intelligence is rewarding, but not easy**

You'll gain a lot by making these activities part of your routine, but this work does take serious time, effort, and discipline!

If you don't have the time to invest in such activities, you can always stick to just using Google Alerts to get the top-level news about your competitors. But the truth is, you're short-changing yourself if you do this. Quality competitive analysis may not come easy, but it will go a long way towards ensuring your business success.

The good news is that some new automated competitive intelligence tools are now starting to become available. Such tools can automatically scan company websites and deliver any new information that posted. You may want to consider one of these to make this job significantly easier.

About the author:

As CEO of [Watch360 Systems](#), Srikanth Chari can help you track your competitors & uncover their not so hidden secrets simply, effectively, and affordably. With his competitive intelligence services, you will be updated on market landscape changes and get back to working on growing your business -- in less than 3 minutes. To work smarter, keep informed and stay on top of your competition and try Watch360 at no risk, please click [here](#).

By [Srikanth Chari](#)

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