

YOU CAN ALWAYS SELL MORE ...

“You Can Always Sell More...If You Have Strong Competitive Awareness” by Jim Pancero

How high is your competitive awareness? On a scale of one to 10...with 10 being strongest...pick a number you feel most represents your current level of competitive awareness. Most experienced sales professionals identify their competitive awareness level as around a seven to nine...what's your number?

Having a comprehensive understanding of your competition and how they sell against you is a critical foundation to successful strategic selling. How can you effectively communicate your competitive uniqueness and added value if you have no idea what your competition is already saying when your prospect asks them...and you....”Why, based on all the competitive alternatives available do I want to buy from you?”

Product Knowledge Competitive Awareness

There are three levels of competitive awareness necessary for success in selling. The first level is product knowledge competitive awareness.

A strong level of product knowledge competitive awareness means you can explain in detail how and why your products or services outperform your competitors. About 90% of experienced sales professionals have a strong level of product knowledge competitive awareness.

Pricing Knowledge Competitive Awareness

The second level centers on your awareness of your competitor's pricing and discounting strategies. Strong pricing knowledge competitive awareness means you can accurately identify what a prospect is likely paying for their competitive products once you identify current usage levels. Competitive pricing awareness also means you can accurately predict how much discounting any of your competitors are likely to do at the end of the selling process to try and close the business.

About 70% of all experienced sales pros have strong pricing competitive awareness.

Message Knowledge Competitive Awareness

Most sales pro's have effective product and pricing competitive awareness levels. It's the third and final level of competitive awareness....message competitive awareness....that causes the most challenges for the majority of selling professionals.

How strong is your message competitive awareness?

Even the most experienced selling professionals don't seem to understand what their competitors are really saying when selling against you. Most sales professionals have a strong awareness of their competitor's products...and they can accurately predict their competitor's pricing and discounting strategies. They just don't know what their competitors are actually saying.

Suggestions to increase your competitive awareness

Do you want to help increase your team's competitive awareness?

The first suggestion to help increase your team's competitive awareness is to discuss these competitive awareness ideas with your entire sales team. Evaluate how high your product, pricing and message competitive awareness levels really are and then decide this is a selling area that, when improved, can increase your team's selling success and needs to become an integral part of all future sales meetings.

Next increase your competitive information collection efforts. Information is power, the more information you and your team have the more power and competitive advantage you gain.

Most sales organizations are already experts identifying and collecting competitive product information. Most are also skilled at capturing and understanding the pricing actions and strategies of their competitors...it's the competitive messaging issues that are the most challenging for a sales team to understand.

Where can you go to learn more about what your competition might be saying when they sell against you? Check out their brochures, web sites, trade show booths and articles written about them. This is the best place to start but usually generates little usable information.

The single best source for this information is to ask newly acquired customers. Asking clients who have decided to buy from your competition instead of you is also a great source. Even though you lost the sale you hopefully have established enough effort and credibility that your prospect might share some information when asked.

Being professional (and persuasive), you want to make sure to only ask positive questions about your competitors. This is not the time...or place...to go on a "search and destroy" mission to learn all the negative dirt. We want to learn as much as possible about what your competitors are doing right, how they sell their message of uniqueness and what makes them most attractive to your buyers. You need to ask questions such as "What did you like most about the company you selected?" "What do you wish we were doing more of that impressed you with what they do?" or "What could we have done that could have helped make us even more competitive in your final selection?"

You can only communicate an effective message of uniqueness when you first know what everyone else is saying. With this competitive information you can now, with confidence, know that you're actually saying something that is both unique and of value to your prospects.

We know you're good....now...are you good enough to invest the time and effort to increase all aspects of your competitive awareness?

Jim Pancero