

Do you know what your big-box competitors are up to? What are they good at? What don't they do well? Regularly visiting other retail outlets should be part of your competitive strategy as you evaluate your prices, product mix, displays and promotions. Don't just notice what competitors do poorly. Learn from their successes. Borrow ideas, such as moving a display or finding a unique way to present products. You might be surprised to hear customers say, "I didn't know you sold this!" just because you've redone your merchandising. There's much you can gain by keeping a close eye on your competition. ➔



1. You may spot really great prospective employees.

Walk through competing stores and pay attention to which employees greet you, offer to help or are sought out for their expertise. If their service wows you, slip them your business card. Let them know you think they would be great on your team. You're paying them a compliment and recruiting.



2. You'll notice if they're imitating you.

Big-box stores don't get all of their store-level inspiration from corporate. You may discover your competitors are sending employees to your store to get ideas. Pay attention, and you'll find new ways to one-up them. You'll also know to tell your staff when they're so good they're being copied.

3. You can find fresh inspiration for merchandising.

Your staff may be great at merchandising, but no one is ever too good to keep learning. Visiting your big-box competitors monthly will help you see where they excel and what they do to improve over time. Don't be afraid to mimic what works well for someone else.



4. You might get new ideas for in-store marketing and signage.

Pay attention to the directional signage, "hot buy" tags, shelf talkers, posters and checkout counter decals at a variety of businesses. Big boxes, artisan coffee shops and boutique clothing stores may use creative placement, eye-catching designs or clever phrasing that you could try at your business.

5. You will be able to keep an eye on their pricing.

You can price products in your store more effectively if you're consistently reviewing the prices in your competitors' stores. You need to know how other retailers are pricing seasonal or big-ticket items that are price sensitive. Price-shopping will also show you where you're underpriced and help you gain margin.

**6. You'll notice product areas they don't have.**

When you're regularly visiting competing stores, you have the chance to look for ideas as small as creative clip strips or as large as the product varieties in entire departments. Staying aware of other stores' product offerings can help you spot their weaknesses and notice opportunities for your operation.

7. You'll learn how they do events.

Some of your in-store promotional events may seem like great ideas until you realize your competitor has been doing the same thing for years. If they're offering free birdhouse-building workshops for kids, then maybe you'll be better off hosting a beekeeping class or giving away burgers fresh off your grills.

8. You'll stay aware of how they're improving their customer service.

If you go to competitors' stores, you won't assume every customer who walks into a box isn't greeted, walked to an aisle and helped. You may realize your store's customer service needs work because your competition is better than you thought.

9. You'll spot interesting products you've never seen before.

You probably rely on wholesalers to keep you informed on trending new products, but don't stop there. Your competitors are testing out products frequently, too, and you will be a better resource to your customers if you're up to date on what's new.

**10. You get to experience being a customer.**

If you visit a competitor's store, you see firsthand what your customers experience. As a result, you'll learn what your shoppers expect if they're looking for project help at a big box and understand why they love the variety of products. View a competitor's success as a reminder not to rest on your laurels.