

# Become an industry expert :

It's important to know what trends, movements and opportunities exist in the market(s) that your prospects operate in. By staying updated in these areas can mean in most cases that you are more knowledgeable than your prospects.

For example, you may be aware of government legislation that may impact favourably or unfavourably on your prospect's business, and then you may assist them in analysing the impact on their business, maybe this is an opportunity to think about or a solution that could be developed now using your products or services.

What we are looking for here is the detail of the market in largely factual terms. This sometimes looks daunting; however, you might be surprised how easily this information is accessible.

Free information is usually accessed through Google or other search engines of this type and if you are prepared to pay for some market information there are plenty of other options available on the Internet. Just by typing in your search terms will get you started and then just follow the threads that develop from these initial search terms.

The above are the more traditional ways of finding out what is happening; however, there are other ways to find out information about what is going on in specific industries. I remember about two years ago when I was prospecting to a small retail women's clothing chain in Australia, whose head office was in my hometown, Melbourne.

I needed to know information about the market structure, which would have included who the major players were, the size of the market (broken down by state), market trends, and emerging products coming from Europe and the USA.

This may be seen as overkill; however, I wanted all the information at my disposal before I met with the prospect face-to-face to pitch for their business (which was to develop a business and marketing plan, a set of policies and procedures for their business including risk management and Occupational Health and Safety - OH&S).

How did I get this information? This was a mix of mystery shopping and smart research. The mystery shopping was whereby I visited women's clothing retail stores with my partner and asked seemingly harmless questions to the store manager about what is happening in their market including some of the questions I needed the answers to.

This will give me some basic information; however, this still required some degree of qualification.

Whilst in these stores I picked up every available women's fashion and other magazines. In these magazines, there were the contact details of the editors, fashion designers, sub-editors for each state (and cities in some cases) and other relevant people.

This included a phone number and direct e-mail in most cases. So while my partner was trying on a number of garments I was busy with my notepad jotting down all of these contact details!

With these contact details, I then began to e-mail these people (predominately women) on the basis that I was doing some research for my client (who remained nameless) and I had some market research to do and could they help me.

Some people referred me to others; some people referred me to websites that could be of interest. There were at least two of these contacts that were involved in the Textile and Clothing Retail Association of Australia and they provided me with the reports that related to the industry.

These reports provided me with a wealth of information covering all the areas that I want to know about as mentioned previously. Having absorbed all this information and making my relative notes before

attending my first meeting with my prospect I was very well prepared to pitch for this business.

At the meeting, I was able to confidently talk about key areas of the industry, trends in the industry, and possible future changes, some of which my prospect was not aware of.

My point is that although you may feel that just showing up to a meeting with a prospect for the first time and having a reasonable sales approach is just enough, it is not, far from it.

You need to be armed with a wealth of information relative to the prospect's industry, and know how this can be interpreted and used as a means to demonstrate your expertise in a particular market.

When you combine this 'research' with your highly developed selling skills you are in a very good position to make the required sales to your prospects and grow your business accordingly because as part of this process you become aware of the needs of the prospect and you match those needs with the benefits of your products or services, every time, no exception.

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