

# 8 Ways To Gain More Product/Market Knowledge

## 1. Update your Competition File

- Identify all your current competitors – both direct and indirect/peripheral.
- Send off for sample issues of all their products.
- Analyse each product and compare with yours.
- Do a written report on all your work and present in a meeting with Publishers and Editors.

## 2. Get onto competitors' prospect lists so you can monitor future mailings

- Compare their mailings with yours – headlines, tone of voice, mail pack structure, openings, offers, design, etc.
- Feed back relevant information to your Publishers.

## 3. Open a 'Swipe File' of interesting 3<sup>rd</sup> party marketing material

- Become a 'jackdaw' – look out for interesting DM pieces that contain ideas that might be of use to you at a later date. Inserts in magazines, mailings you get at home, etc.
- When you have to write a new brochure, but you're stuck for ideas, take a quick look through the 'Swipe File' and see if you get inspired.

## 4. Schedule a quarterly meeting with your Editorial team

- Ask what the current market 'drivers' are – what's shaping the market and why.
- Discuss your products – how are they structured, and why? What changes would the Editor like to make, and why?
- Have they made any new market contacts recently that might be of use to you?
- Give the Editor feedback on how well your marketing's currently going, and what new plans you have to improve their product's sales and revenues.
- If one hasn't been done for a while (12 months or more), suggest an editorial questionnaire that would help both Editorial and Marketing to improve the product's standing in the marketplace. Work together on assembling the right questions to ask subscribers.

## 5. Call ten of your subscribers and ask them about the product

- Ask Editorial or Telemarketing if there's anyone they can suggest who would be good to talk to.
- Review the existing sales literature, and the last few issues of the publication in question.
- Read some general background on the market and its key participants. Editorial can help you source some suitable material.
- Prepare the questions you'd like to put to them.

## **6. Schedule a quarterly meeting with Subscriptions**

Find out what feedback Subs is getting from renewing and lapsed subscribers.  
What are the most common complaints and comments?

## **7. Schedule a quarterly meeting with Telemarketing**

- Find out what feedback Telemarketing is getting from prospects.
- What are the most common complaints and comments?
- What does TM think is the best way to sell the product? Why do people buy it?

## **8. Attend a conference in the same market sector**

- Meet delegates face to face and tell them you need to know more about the challenges they face. A significant percentage of them should already be your subscribers.
- Attend the event with Editorial, and work the event as a team.

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