



## Competitor Tracking

This video is going to be about another type of sourcing technique that we utilize in our own business. We refer to this internally as competitor tracking. What we're actually doing whenever we're doing this is we realized whenever we were carrying our products, that we would see the same sellers on a good portion of the products that we carry. What that told us was that certain competitors have a similar product range as to what we're targeting. What our goal is, our goal is to ultimately find more products for our own business. We tend to track those competitors over time, and if they're on more products, or any new products, we're going to see if we can contact those and set those up as accounts if they're interesting. This allows us to increase our product range at a more exponential rate as we're able to utilize the sourcing of other companies.

It's important to note that whenever you start with competitor tracking, you're going to want to identify competitors that aren't hyper-aggressive with pricing and won't beat all the profit out of your products. What's the point in tracking a product and finding a new product if this particular competitor is just going to make it unprofitable? We tend to focus on competitors that have very similar ranges in terms of sales rank, competition, and profit margin that we tend to target. It just gives us another avenue for finding products.

We're going to use this guy as an example, Corydor. One thing you're going to notice is he carries a lot of products. You're talking 2300 products. That's certainly a good amount of ... He also has an incredible amount of feedback, so this seller's been a long time seller. Corydor is just an example to give you an idea about how to do this.

It's also important to note that competitors can change their names over time. What do you do in this instance? Let's say we search for Corydor and his Amazon store is no longer here, he's changed the name to something else. First, you're going to become pretty familiar with the products that they carry, so that's one way to identify them. Another more foolproof way is simply looking at this code right here. This is an Amazon Merchant ID and it's unique to the seller regardless of what their name is.

Whenever we start our competitor tracking sheet, like I said, we do this on Google Documents, we're going to enter the competitor ID as well as the competitor's name. Let's go ahead and copy this. We're going to competitor Amazon ID, we're going to enter right here. Then competitor name, we're going to do this. What this is going to do is if we want to find this seller, we're going to be able to do a quick Google search and then quickly arrive at their

storefront. For example, let's go ahead and search for Corydor Amazon. Now we see that Corydor is in fact here at Amazon. We can go back to our sheet here and grab his Amazon ID. We can also search for him this way. Voila, you're going to see the same information. If he changes his name to Wholesale Discounts, it's just going to say Wholesale Discounts at Amazon when you search with that competitor ID. That's going to give you a pretty foolproof method in terms of tracking a specific competitor over time.

What we do with this information is like I said, we're going to mine their inventory and look for opportunities of products that we would want to carry as well as potentially products to avoid. Also, that's going to give us more opportunities to create new leafs of products. Like I said, we heavily utilize leaf searching. Whenever we find a product that we weren't already carrying, that's going to set up a whole new cluster of products that we may find based on that one particular product. This is simply something you can add to your repertoire. It gives you an idea about how much more information is possible to get. You're going to be able to find new skews, you're going to be able to find different types of products, and ultimately, if you're doing the right type of competitor tracking, you're going to find ... Like I said, a lot of competitors are going to carry products that are well within your own product range.