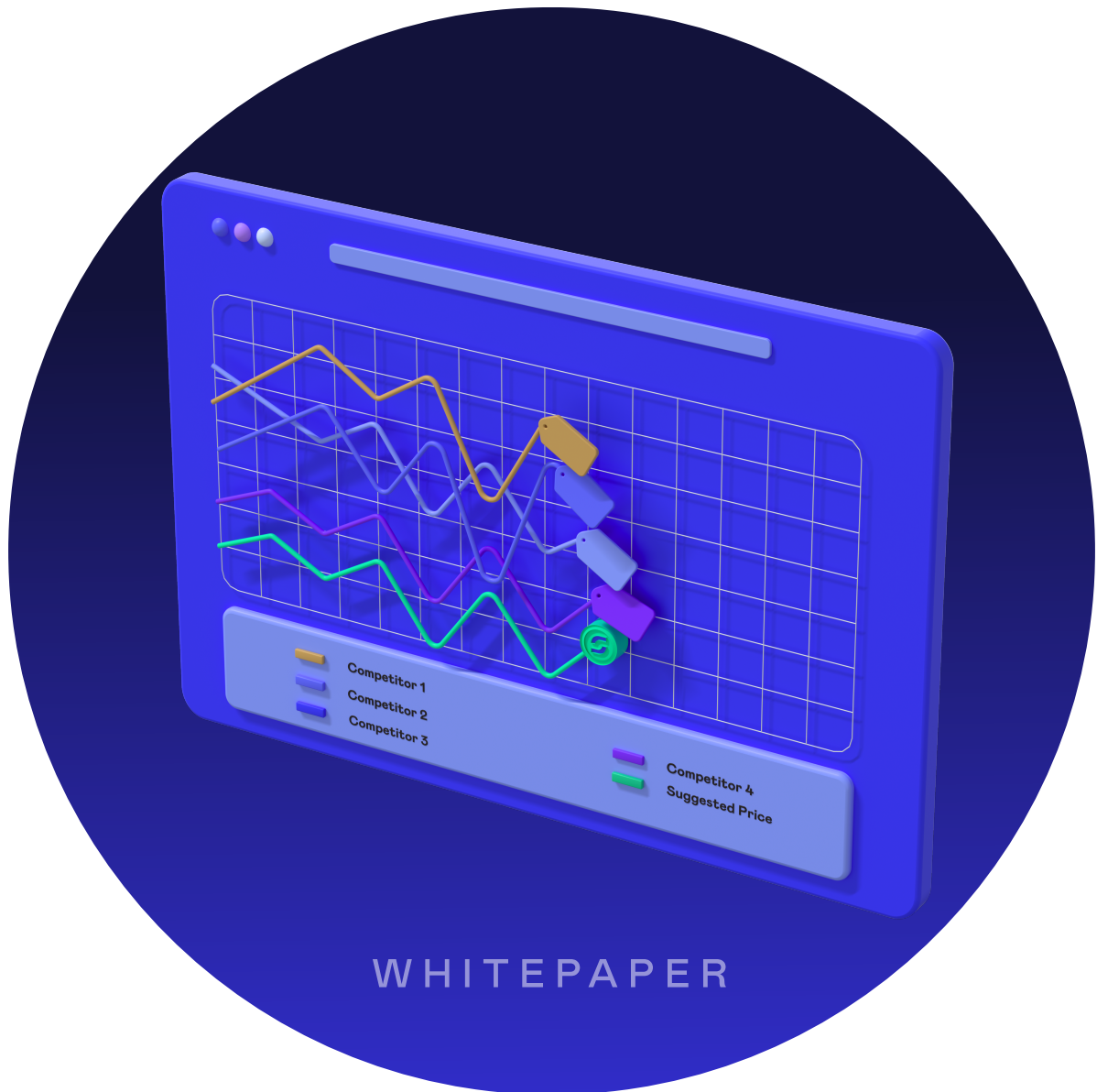




# Competitor Tracking

**Spying on Competition:  
6 Ways to Track Competitor Prices**



WHITEPAPER



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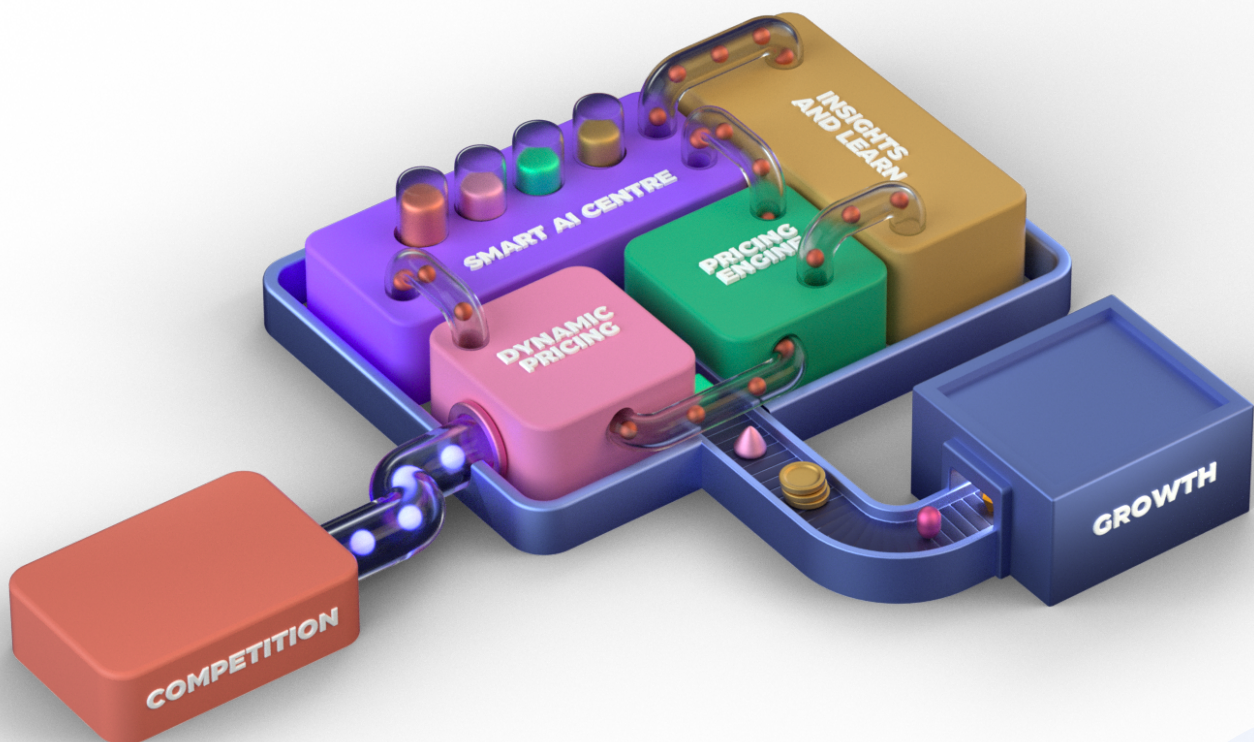
# Introduction

As competition in the retail and e-commerce sector keeps increasing, developing an effective competitive strategy is more significant than ever. The key challenge to solve remains: How can your company best compete in the marketplace?

A competitive strategy entails the executive decisions your company makes in order to gain a sustainable competitive advantage in a particular industry. Together with assortment differentiation and service differentiation, Price Leadership is a key pillar to gaining market share and being more competitive.

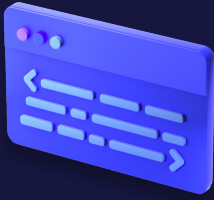
Online transparency makes it easier than ever for consumers to compare prices. Price Leadership is key when you need to stay ahead in a competitive landscape.

In today's competitive business environment, it is essential to keep track of your competitors' prices, products, and marketing strategies. By doing so, you can gain a better understanding of the market and make informed decisions about your pricing, product offering, and marketing approach. In this whitepaper, we will discuss six effective ways to track competitor data in B2B markets.





# 6 ways to track competitor data



## 1. Use credentials to login to B2B portals and scrape specific websites using EAN or SKU:

One way to track competitor data is to use credentials to log in to B2B portals and scrape specific websites using EAN or SKU. By doing this, businesses can obtain valuable data such as product descriptions, pricing, images, and other relevant information. According to a survey by MarketingSherpa, **45% of B2B marketers say that their top challenge is generating high-quality leads.** By accessing B2B portals and scraping websites, businesses can gain insights into their competitors' lead generation strategies, including their pricing policies and marketing messages.

This approach is especially useful for tracking pricing and product information. By using a web scraper, you can automatically collect data on your competitors' products and prices, which can help you adjust your pricing strategy to stay competitive.



## 2. Use price lists from your competitors, given by your customers:

Another effective way to track competitor data is to import price lists from competitors given by customers. Customers can provide pricing information from their previous orders with competitors. This information can be used to analyze the competitor's pricing strategy, including their discounts and promotions. According to a study by Accenture, **54% of B2B buyers would pay more for better customer experiences.** By analyzing competitor pricing strategies, businesses can optimize their pricing to provide a better customer experience. If your customers provide you with pricing information from your competitors, you can use this information to benchmark your pricing against your competitors.

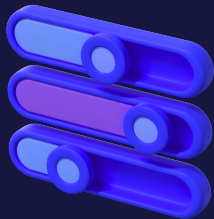


## 3. Import physical store prices via mystery shopping or barcode scanning devices/tools:

Importing physical store prices via mystery shopping or barcode scanning devices/tools is another way to track competitor data.

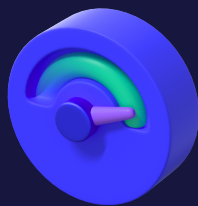


Mystery shopping involves hiring a third-party shopper to visit a competitor's store and collect pricing information. Barcode scanning devices/tools can be used to scan competitor products and retrieve pricing information. By visiting your competitors' stores, you can collect data on their pricing and product offerings. You can then use this data to adjust your pricing and product offering to stay competitive.



#### **4. Import data from specialized tools such as SYMSON, PriceGrid, or PriceSpider:**

Importing data from specialized tools such as SYMSON, PriceGrid, or PriceSpider can provide businesses with real-time competitor data. These tools offer features such as competitor price tracking, product pricing recommendations, and dynamic pricing strategies. According to a survey by McKinsey, **75% of B2B buyers say that they prefer digital channels for purchasing.** By using specialized tools to track competitor data, businesses can optimize their pricing and improve their digital customer experience. SYMSON, for example, use advanced algorithms to track pricing and product information from your competitors. By using these tools, you can gain a better understanding of the market and adjust your pricing and product offering accordingly.



#### **5. Track prices from Amazon to leverage your prices to their level:**

Amazon is a leading marketplace for B2B buyers. Tracking competitor prices on Amazon can provide valuable insights into pricing trends and strategies. By analyzing competitor pricing on Amazon, businesses can optimize their pricing to match or beat their competitors. According to a survey by Amazon, **94% of B2B buyers say that they conduct online research before making a purchase.** By tracking competitor pricing on Amazon, businesses can improve their online visibility and attract more buyers. Amazon is the largest online retailer, and many retailers use its pricing as a benchmark for their own pricing. By tracking prices from Amazon, you can adjust your pricing to stay competitive with Amazon. This approach is especially useful if you sell similar products to those sold on Amazon.



## 6. Track prices from Google Shopping to leverage your prices to their level:

Google Shopping is a popular platform for B2B buyers to search for products and compare prices. By tracking prices from Google Shopping, you can adjust your pricing to stay competitive with other online retailers. This approach is especially useful if you sell products online. Tracking competitor prices on Google Shopping can provide businesses with valuable insights into pricing trends and strategies. By analyzing competitor pricing on Google Shopping, businesses can optimize their pricing to match or beat their competitors. According to a survey by Google, **89% of B2B buyers use the internet for research before making a purchase.** By tracking competitor pricing on Google Shopping, businesses can improve their online visibility and attract more buyers.



# Benefits of AI-based pricing in competitive markets using SYMSON

Using AI-based pricing in competitive markets can help businesses stay ahead of the competition. SYMSON's platform can help predict the optimal pricing strategy, identify price-sensitive products, and suggest optimal pricing strategies. It can also help identify related in-elastic products, prevent negative margins, and find the competitive sweet spot. Using AI-based competitive pricing can help businesses optimize pricing strategies and increase profitability in competitive markets in the following ways

- **More accurate price positioning**

SYMSON automatically tracks the prices of your competitors, giving you a better overview of your price position in the market and how it relates to your expected growth.

- **Increase revenue**

A competitive pricing model allows your business to stay in control of your position relative to the competition, preventing the loss of potential revenue.

- **Extensive market research**

Carry out market research on products you want to add to your inventory and check the saturation of the market with ease.

- **Easy implementation**

When done right, a competitive pricing model is, in comparison to other pricing models, easy to calculate and implement.

- **Automate your process**

Automatically respond to price changes based on your current strategy and apply your own business rules.

- **Avoid manual errors**

By setting the parameters you will always act within boundaries, thus avoiding mistakes during manual input



# How Competitive Pricing works in SYMSON

Pricing based on intuition and manual Excel sheets represents an outdated yet widely adopted operation. Get rid of error-prone spreadsheet operations and let SYMSON mitigate input mistakes and costs of manual work. Get ahead of the competition by automating and optimizing your pricing process. With increased transparency comes an abundance of data. Manually tracking changes in the current market situation becomes almost impossible. **SYMSON's Competitor Pricing** automates this process and ensures you are up to date with the latest changes.

## Act dynamically on price changes

SYMSON offers the opportunity to collect daily market prices from all vendors in the market. Thanks to our partnership with Google, we are always aware of key competitors adjusting their prices or new competitors entering the market. As such, Price Leadership enables you to position yourself when it comes to pricing your most competitive products. You will be able to:



- Build a pricing strategy that reflects your business
- Decide your price
- positioning
- Act dynamically on price changes
- Benchmark against prices of competitors

## Combine Strategies

Before deciding on the optimal pricing strategy, price-determining factors need to be evaluated. Is cost a primary decision-making factor? Opt for a cost-based strategy. Should competition also be taken into account? Gain insight into your most important pricing parameters and combine different strategies with SYMSON's Pricing Strategy Builder.



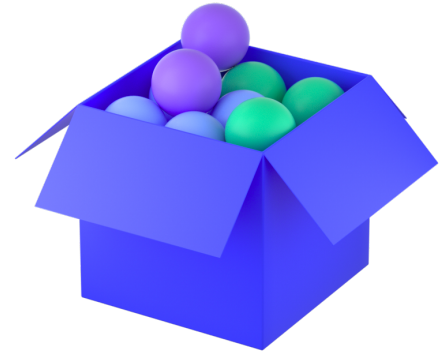




## Features of Competitive Pricing in SYMSON

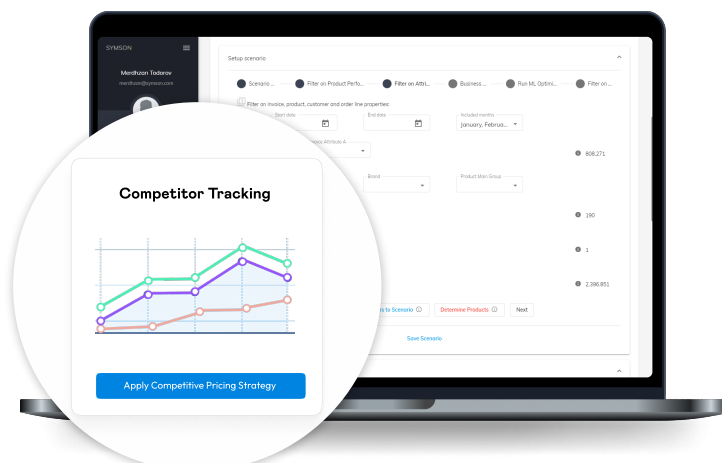
Here are some out of the box tools delivered by our pricing engine.

- Get AI driven price recommendations on competitive prices
- Automatically benchmark your prices against relevant competitors in real time
- Select a position in the market and maintain it
- Apply business rules as guardrails against sudden large price changes and margin loss
- Get notified for new entrants in the market
- Native integrations with Google
- Eliminate irrelevant competitors
- Import and export prices to .csv or API



## Conclusion:

Tracking competitor data is essential to staying competitive in B2B markets. By using the methods outlined in this whitepaper, you can gain a better understanding of the market and adjust your pricing, product offering, and marketing approach accordingly. Additionally, by using AI-based pricing software, you can automate the process and gain a competitive edge.



# Start your Pricing Journey

Choosing the **right pricing solution for your business** is a serious endeavour, and most often the decision is not made in one day. There are plenty of aspects to consider, yet we hope this white paper helped you get started with this process in the most informed manner. Whether you have questions about Pricing Software, or you are interested in optimising your pricing with our Intelligent Pricing & Forecasting Platform, we are always keen to connect and help out! [Schedule a call](#) and discuss the possibilities of unlocking your **fullest pricing potential!**



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