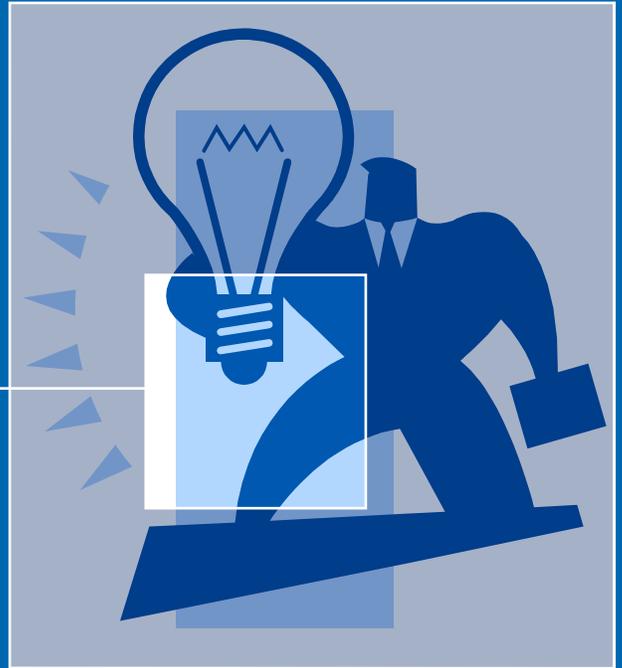


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Competitive Intelligence

Mission possible: Become a corporate sleuth with competitive intelligence

When you hear the phrase “competitive intelligence” do you think of spies, covert activities and espionage? Do you think of expensive gadgetry and employees dressed like Tom Cruise from Mission Impossible®? While these popular images might come to mind, in truth, this is far from reality. Contrary to common perceptions, competitive intelligence is a defined business strategy. In fact, an estimated 90 percent of Fortune 500® companies have a well-established competitive intelligence function.¹ And none of these strategies rely on espionage, covert spies or Tom Cruise.

At its core, competitive Intelligence (CI) is strategy companies use to make strategic business decisions. Yes, it often requires companies to explore competitors, but it doesn't necessarily mean you need a secret spy on hand. Understanding the competition is a crucial business activity for almost any company or executive. Some companies hire professionals to track competitors and assess the competitive landscape on a regular basis. But it doesn't always have to be a complicated, time-consuming, and expensive process, particularly given the wealth of data that can be assembled using the Internet. By investing even a small amount of time, businesses of any size can develop a framework for making competitive assessments, gather intelligence on business rivals, and understand how to position their brand, products and company in the marketplace. Not only can you learn best practices from competitors, but you can also learn to avoid the mistakes they make.²



Put your perceptions away, because there are business benefits to gathering competitive research. By implementing competitive intelligence strategies, companies are better able to:

- Understand the market
- Target customers
- Forecast the potential for the market
- Figure out how the economic climate impacts the market
- Understand what competitors are offering
- Keep tabs on competitors' prices
- Determine offerings in ancillary markets
- Find new customers³

¹ “Top Tips: Setting up a Market or Competitive Intelligence Function.” Digimind Insights. N.p., 30 Aug. 2012. Web. 02 Jan. 2014. <<http://digimind.com/blog/best-practices/setting-up-an-intel-function/>>.

² “How to Conduct Competitive Research BY Inc. Staff.” Inc.com. N.p., 10 May 2010. Web. 31 Dec. 2013. <<http://www.inc.com/guides/2010/05/conducting-competitive-research.html>>.

³ “How to Conduct Competitive Research BY Inc. Staff.” Inc.com. N.p., 10 May 2010. Web. 31 Dec. 2013. <<http://www.inc.com/guides/2010/05/conducting-competitive-research.html>>.

This Blue Paper® examines how companies can implement a competitive intelligence strategy to stay ahead of the competition. This paper explores the process and implementation of CI, as well as the role the Internet plays in helping organizations develop effective CI. It also discusses some of the challenges of CI and how to avoid them. No, you won't be asked to dress in black and sneak into your competitor's office, because in reality, you don't need a disguise to find out more about your competition. A computer and a defined strategy is a good starting point. When done correctly, competitive intelligence will help your organization make better decisions and enhance organizational performance. So, get ready to become a corporate sleuth, without doing anything unethical or illegal. As a bonus, you don't even need a ninja costume. (However, if you could get Tom Cruise, it might make employees take notice.)

Leave the black face mask at home: CI is a defined business strategy

Again, competitive intelligence (CI) is not about covert activities, spying, or being sneaky—it's a legitimate business strategy. It is defined as "the process of ethically gathering and refining information enough so that it can be used to make a strategic business decision."⁴ A broader definition of CI is the action of defining, gathering, analyzing and distributing intelligence about products, customers and competitors in order to support executives and managers in making strategic decisions for an organization.⁵ You'll notice that the definition doesn't include anything about breaking the law, instead focusing on how companies can use information to improve.

Yes, you can find out a lot about competitors online, but in truth, effective CI goes beyond the Internet and includes people and processes. Some say the most valuable information is from human networks (i.e. people). If your company is like others, a great deal of intelligence is probably shared near the water cooler on breaks. But that doesn't mean information isn't found through the news media, customer and competitor interviews, industry experts, trade shows and conferences, government records and public filings. In truth, an effective CI strategy looks at all these sources for information, much like a detective investigating a crime. You have to analyze the entire business landscape to produce actionable and meaningful recommendations.



⁴ Fuld, Leonard M. "What Is Competitive Intelligence?" Fuld & Company. N.p., n.d. Web. 06 Jan. 2014. <<http://www.fuld.com/company/what-is-competitive-intelligence>>.

⁵ "Competitive Intelligence." Wikipedia. N.p., 13 Dec. 2013. Web. 06 Jan. 2014. <http://en.wikipedia.org/wiki/Competitive_intelligence>.

Competitive intelligence is often grouped into two categories: strategic and tactical. Strategic CI focuses on longer term issues such as key risks and opportunities facing the enterprise. Tactical CI focuses on shorter term issues and provides input on items like capturing market share or increasing revenues. Both strategic and tactical intelligence are important to an organization, but many begin with capturing tactical intelligence because it tends to focus on the immediate issues affecting most businesses.

Whether you are engaging in strategic or tactical CI, you don't need a spy, but you do need a process that works. A good starting point for any company interested in developing a CI strategy is the [Strategic and Competitive Intelligence Professionals \(SCIP\)](#), formerly the Society of Competitive Intelligence Professionals. Think of SCIP as your intelligence headquarters—it's a leading authority on CI methodologies and techniques. It's also a global nonprofit membership organization, with the mission to promote leadership, education, advocacy and networking. Once you become a SCIP member, you have access to conferences, literature, networking opportunities, toolkits and other resources that can help you define and implement a CI strategy. The SCIP website has resources that can help any company get started in CI, including a [SCIP Toolkit](#) and a [complete CI "How To" guide](#).

In addition, there are many training facilities that provide courses or CI certification. The [Institute for Competitive Intelligence](#) was founded in 2004 and provides training programs to Competitive Intelligence professionals seeking certification. Another training resource is the [Academy of Competitive Intelligence \(ACI\)](#). The ACI also provides SCIP training certification in addition to seminars and workshops. If you're serious about developing a CI function in-house, there are a number of organizations that can help you get started with training and implementation, too.

CI as a business process: It's not about collecting competitor secrets

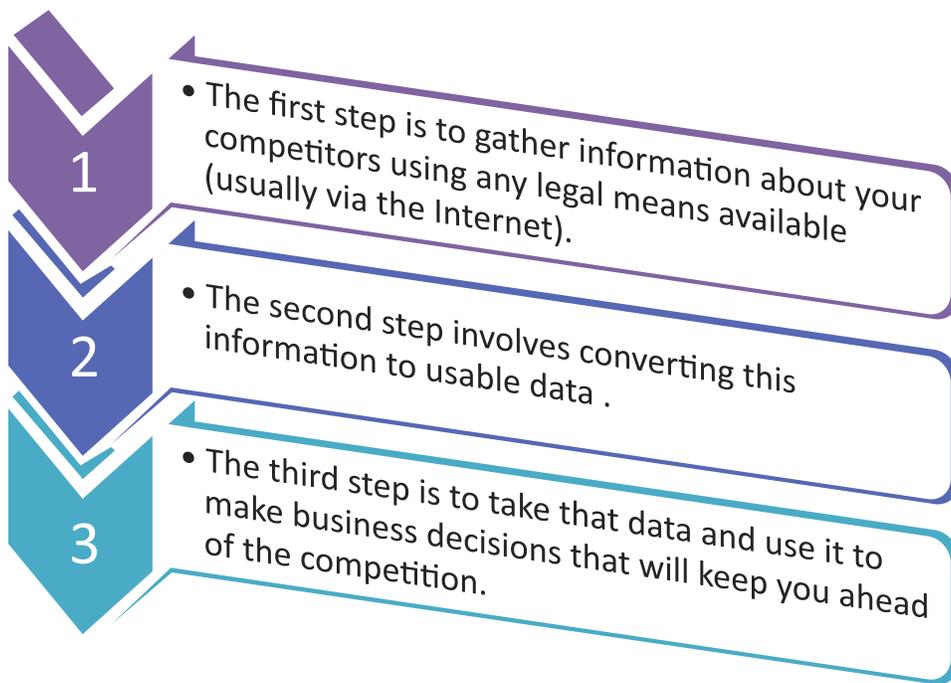
Like any business strategy or initiative, CI must have a defined process in order to be effectively implemented. **Figure 1.** provides a simplified rendering of the three basic elements required for effective CI. For starters, your company must determine its key intelligence needs, followed by a defined process to collect, analyze and disseminate the intelligence.

To accomplish this, your company must monitor the competition; understand its goals, strategy and tactics; anticipate its actions and understand the expected impact of those actions; and implement a counter strategy. You also need the



ability to convert the data you collect and translate it so it is meaningful and relevant. For example, maybe you uncover that a competitor is releasing a new product that will compete directly with your company. Unless you can connect the dots as to how that will impact your company and industry, and define an approach to mitigate the potential loss of revenue, the information is essentially worthless. Accordingly, the last step is to take the data and use it to influence everyday business decisions that will keep you ahead of the competition. The following sections present more detailed analysis of an effective CI strategy.

Figure 1. The pillars of effective CI



There are lots of ways to implement a CI process, your only limitations are budgets and access. For some creative ideas, check out the article [50 Competitive Analysis Techniques](#). You might consider the Monte Carlo simulation (#28) or adopting corporate personas (#15) to keep it interesting.

Getting started: Do you need to hire 007 or should you do it yourself?

There are pros and cons to managing CI in house or hiring an external firm. The route a company takes varies, but research shows that 67 percent of companies use free resources to conduct CI while 53 percent use commercial tools. About 26 percent use a mixture of these two formats. Of companies surveyed, the most popular commercial tools are LexisNexis®, SharePoint®, Salesforce®, Intelligence Suite®, Excel®, Bloomberg®, Factiva® and Yammer®. Among the free resources, the most commonly selected tools include Google Alerts, Google Reader, RSS®,

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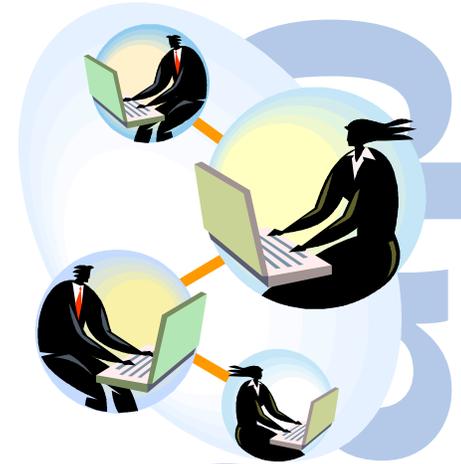
LinkedIn®, Twitter® and Dropbox®. In Europe, 48 percent of companies use free tools exclusively to implement CI, but in the U.S. only 25 percent of organizations use free resources exclusively.⁶

There are some benefits to hiring a professional firm. While it's unlikely you'll get the James Bond treatment, an external firm will have more expertise in intelligence gathering and the ability to do it quickly. Of course, convenience comes at a price, and for many small- and mid-sized companies this is not a viable option. (After all, how else would agent 007 afford all those cars?)

If you can afford this route, make sure you research any potential firms using non-biased resources. There are several associations and networks that can help you connect with competitive intelligence vendors and consultants. For example, the SCIP website has a directory of services and resources that are accredited by SCIP. As with other consulting services, CI vendors vary in expertise. Some will perform any or all steps surrounding both primary and secondary research and analysis while others may specialize by industry. Make sure you do your homework and clearly define what you want to know about your competitors before hiring an external consulting firm.

Most middle-sized and smaller companies choose to conduct competitive intelligence in house, not only to limit costs, but also because there is a reluctance to give a third party access to internal functions. There are some benefits to doing it yourself, aside from saving money. First and foremost, some experts say that 80 percent of the knowledge you need on competitors already exists internally.⁷ You just need to learn how to tap into internal networks.

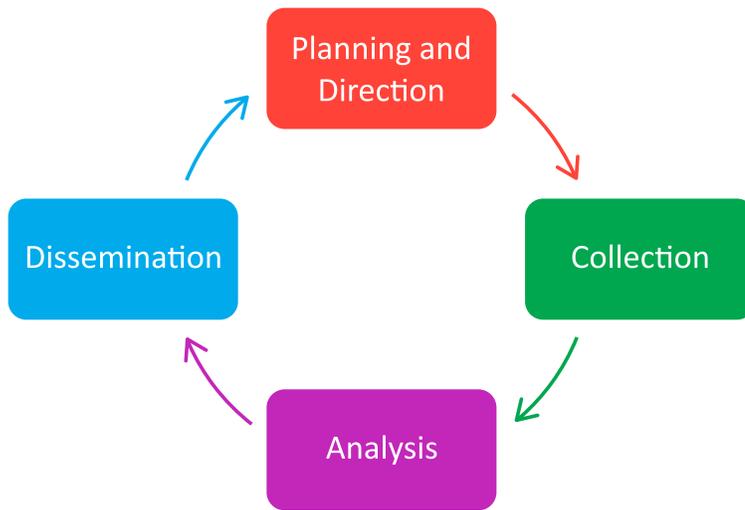
Also, if you develop CI internally you will have constant and immediate access to the data. And, most internal managers are better suited than third party professionals to articulate the kind of information they need to know about competitors. In addition, there is a higher level of trust associated with conducting CI internally. Managers are more likely to listen to results from an insider as opposed to an outside firm. However, tread lightly, because to be successful, you need to follow a defined approach. But keep reading, because the rest of this Blue Paper will give you some actionable ideas on process and methodology for effective CI.



⁶ Naylor, Ellen. "Optimize Competitive Intelligence Collection: PubINT to Humint." Slideshare. N.p., 10 June 2013. Web. 07 Jan. 2014. <<http://www.slideshare.net/EllenNaylor/optimize-ci-collection-pub-int-humint-sla-2013-ss>>.
⁷ "How Do You Create a Competitive Intelligence Collection Plan?" OnCompetition. N.p., n.d. Web. 17 Jan. 2014. <<http://on-competition.com/how-do-you-create-a-competitive-intelligence-collection-plan/>>.

Define a CI process (but leave the spy gear at home)

Figure 2. The fundamental CI process



Step 1: Getting in touch with your inner spy (i.e. planning and direction)

As with any business strategy, before you begin a project you need a roadmap of what you want to accomplish and where you are going. Most importantly, you want to identify what you will do with the information once it's collected. This is why experts suggest that companies follow a defined CI strategy that usually consists of four to five stages, depending on your corporate needs.

The first stage is planning and direction. It's critical to establish the CI needs and expectations of end-users by engaging with cross-functional stakeholders across the enterprise. Involve employees in the process whenever possible, particularly those that work directly with competitors or rely on competitive data to be successful. During the planning stage, consider asking key questions such as: What is the purpose of this project?

- How can we achieve our goal?
- What are the deliverables?
- Who are the intended recipients?

Once you identified the answers to these questions, you can begin targeting the sources that are relevant to your specific project. Since CI is an expensive undertaking for most companies, it is critical to identify what is already known about rivals and what information gaps exist. Keep in mind that experts claim 80 percent of the competitor data you need already exists internally.⁸ And remember,

⁸ "How Do You Create a Competitive Intelligence Collection Plan?" OnCompetition. N.p., n.d. Web. 17 Jan. 2014. <http://on-competition.com/how-do-you-create-a-competitive-intelligence-collection-plan/>.

the key to strategic competitive intelligence is knowing enough about your competitors to predict what they are likely to do next, and taking action that mitigates the impact of competitors in your company.

It's particularly important to define the data you want to collect. It can be as easy as creating an excel spreadsheet that highlights the kind of data you need. For example, you might begin collecting the following items on competitors:

- Name (and location if relevant)
- Website
- Elevator pitch (Brief answer to the question "Who is this company?")
- Mission
- Products/services offered (with pricing)
- Strengths (What is the competitor good at?)
- Weaknesses (Where does the competitor fall short?)
- Key brand differentiators (What are the messaging, product/service offerings, etc., that set the competitor apart from their competition?)

Once you've clearly outlined the plan and direction of CI, you are ready to begin phase two of the process and start collecting information. Keep in mind that you'll need to stick to the plan to ensure focus and consistency.

Step 2: Spying without actual spies (i.e. intelligence collection)

After your project is fully defined and you've outlined the types of CI you want to uncover, it's time for the snooping: collecting data. Figure 3. depicts a collection continuum that was developed by the Business Intelligence Source. As shown, when collecting intelligence companies should tap into public sources, social media and human sources in order to gather relevant, timely and valuable competitor data.

Figure 3. The CI collection continuum⁹



⁹ Naylor, Ellen. "Develop Your Competitive Intelligence Skills." Slideshare.net, 2013. Web. 08 Jan. 2014. <<http://www.slideshare.net/EllenNaylor/develop-your-competitive-intelligence-skills>>.

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Public sources are easily accessible and are found online. In today's digital world, the Internet has dramatically accelerated the speed with which anyone can track down useful material, especially on competitors. [LLRX.com](http://www.llrx.com), which is the website for Law and Technology Resources for Legal Professionals (LLRX), published [Competitive Intelligence: A Selective Resource Guide](#) that lists all the online resources you might consider searching to find out more on the competition. Updated in September 2013, the resource highlights how to find competitor information using search engines, Web archives, open data repositories, blogs, news and videos, to name a few.¹⁰ It provides a number of resource links that can help beginners understand the massive number of resources that you can tap into online.



Social media is another resource that companies should include in any competitor search. Facebook® pages, Twitter® accounts, and many other forms of social media provide valuable insight into a corporation. Not only do they include valuable product information, but you can also find customer feedback that gives you a glimpse into what customers say about the competition. In reality, there are several resources online that companies should consider. Blogger Avinash Kaushik published a [Definitive Guide To \(8\) Competitive Intelligence Data Sources](#) that highlights online resources to find out more about competitors.¹¹ And there's even more—[About.com](http://www.about.com)® also published a handy list of [6 Ways to Find Out What Your Competition is Up To](#).

Human sources and networks, however, often provide the most valuable information on competitors, and it's wise to look inside your company for any competitor knowledge. Conduct a thorough search of competitor data that exists across the organization. It's as simple as asking employees what they know about competitors. In some cases, employees may have worked for a competitor and have first-hand insights they legally can share.

The next step is to determine how you will collect the data. Will it be primarily Internet-based or will you use other methods? Competitive intelligence research design must consider the feasibility of collecting desirable data, the relative cost of potential strategies, and the options for metrics to determine research effectiveness. You will probably want to do a combination of research techniques to fully understand the landscape of your competitors. Remember, there's no one size fits all approach when it comes to CI. In addition to the Internet, intelligence

¹⁰ Pacifici, Sabrina I. "Competitive Intelligence - A Selective Resource Guide." *Competitive Intelligence*. LLRX.com, 6 Sept. 2013. Web. 08 Jan. 2014. <<http://www.llrx.com/features/ciguide.htm>>.

¹¹ Kaushik, Avinash. "The Definitive Guide To (8) Competitive Intelligence Data Sources!" *Occams Razor*. N.p., 22 Feb. 2010. Web. 08 Jan. 2014. <<http://www.kaushik.net/avinash/competitive-intelligence-data-sources-best-practices/>>.

can be gathered from a variety of sources already mentioned, including customers, internal and external industry experts and trade shows.

Some experts suggest you begin research with a win/loss analysis of new customers and prospects you lost to the competition to uncover motivations behind their decisions. Reaching out to customers about 6-8 weeks after a customer makes a purchase decision is ideal. During interviews, ask customers what they were looking for in a product or service, and why they did or did not choose your company. If they went with a competitor, it's your chance to ask them why. Ultimately, these questions will help you uncover:

- Misunderstandings around your product/service
- Competitors' selling points over your products/services
- Features to tweak or add
- Marketing message ideas
- Problems with the sales approach

It's also wise to identify industry leaders outside of your company and seek their opinions. Experts who maintain blogs or are frequent speakers at industry events are usually happy to answer questions on the industry or best practices. Some experts claim that trade shows are one of the biggest hubs for competitive intelligence, because they are filled with industry experts, prospects and competitors, eagerly chatting on expo floors. It's a great opportunity to gain insight on market trends and competitor offerings and to gather feedback.

Finally, it's not a bad idea to create a competitive intelligence database of white papers and webinars that are issued by the competition. White papers and webinars are often the preferred way for a company to establish its mind share and leadership, so this is a good area to track. By tracking the full range of market trends and offerings, you'll gain a better understanding of patterns in the industry.

Step 3: You've got the goods, now what? (i.e. analysis)

After you've gathered intelligence, the fun part begins—it's time to make sense of your data. Data analysis is one of the critical yet often overlooked steps in the CI process. But performing in-depth analysis facilitates a deeper understanding of the main drivers behind market and competitor performances, changes in customer sentiment and economic fluctuations. Remember, a successful CI project will succeed in transforming hard analytical facts into actionable results.



So how can you effectively analyze critical data? There are several tools that can help. For instance, Experian® Marketing Services has an online tool called [HitWise®](#) that analyzes online competitive intelligence. Analytics for a Digital World™ also has an online resource called [ComScore](#) that can analyze competitor data as well. You can read about the [pros and cons](#) of this tool from blogger Avinash Kaushik on his blog [Occam's Razor](#).

If you've gathered your own CI, analysis should focus on identifying issues, trends and factors from the external business environment that might impact your market, strategies or business functions. Companies should do a thorough analysis of trends in the following categories:

- Sociological—trends, issues, demographics, consumer demand patterns.
- Technological—impact of new technologies and applications and IT and communication technologies.
- Economic—effect of macroeconomic issues such as employment trends, interest and exchange rates, trade and tariff issues.
- Environmental—including things like global warming, waste reduction, pollution control regulations
- Political—regulatory and legislative requirements and changes to governmental policies.

You can also use the data that is gathered to conduct an analysis on competitors by using a common approach that evaluates a competitor's strengths, weaknesses, opportunities and threats (SWOT). SWOT analysis helps organizations develop a deeper understanding of a competitor's overall impact, and helps draw conclusions about how best to deploy resources in light of the company's internal and external situation. It also helps organizations think strategically about how to strengthen the company's resource base for the future.

Regardless of the approach you choose, it's imperative to analyze the data in a way that assists with decision making. Make sure the analysis phase helps produce actionable changes to your current strategy, if warranted by competitor data.

Step 4: Rendezvous with the team (i.e. dissemination and decision making)

Thorough data collection and brilliant analysis are worthless unless the information is properly disseminated across the organization to impact decision-making. Experts suggest that competitor data is shared regularly in a medium that makes sense to your organization. Think newsletters, monthly summaries,



Intranet sites and white papers—these are just a few ideas on how to share CI data. You can also distribute ad-hoc reports, comprehensive studies, and special CI presentations. The key is to be consistent and to ensure that relevant data is presented to enhance decision-making on products and services.

Sharing information with the right people is imperative. After all, even the best data is worthless if it isn't shared with the people that need it most. CI should be shared with relevant stakeholders in a relatively seamless and simple manner. An effective competitive intelligence tool will highlight information in a range of different formats and target it effectively. Keep in mind that intelligence sharing should be a two-way process; make sure you seek input and encourage feedback from all stakeholders throughout the process.

Remember, good CI shapes and influences decision-making to improve business performance. Accordingly, the measure of a successful intelligence project is one that manages to translate competitive findings into strategic actions that benefit key functions across the organization. This is where the rubber hits the road, so to speak. If you can't use the data to make changes that put you ahead of the competition, chances are you're collecting the wrong data in the first place.

Spies, detectives and snooping: How to avoid CI challenges and pitfalls

Whether you're just starting a CI function or you already have one in place, there are some challenges. First, many organizations begin collecting information on competitors without a defined strategy. Sharp focus is essential, yet companies are often tempted to find out everything about every competitor in the marketplace. A better approach is to think of a specific question or problem that is crucial to your organization's success. The goal of a CI function should be to gather information that addresses a specific matter. William DeGenaro, founder of the business intelligence firm DeGenaro & Associates, asks his clients a simple question: "What keeps you up at night?"¹² The answer varies by company, while some worry that a competitor will introduce a new product that renders theirs obsolete, others worry about vendors raising prices. Whatever keeps your company up at night should be clearly articulated and incorporated into your CI strategy. The key is to keep your goal in mind throughout the process.

Another challenge to effective CI is related to how data is stored and collected. It's not uncommon for CI to be scattered, siloed or embedded in a variety of



¹² Helm, Burt. "How to Use Competitive Intelligence to Gain an Advantage." *Inc.com*. N.p., Apr. 2011. Web. 09 Jan. 2014. <<http://www.inc.com/magazine/20110401/how-to-use-competitive-intelligence-to-gain-an-advantage.html>>.

sources. Bits and pieces of intelligence are often scattered across the company with little interaction. Without a defined dissemination and reporting process, professionals may find themselves constantly culling through emails, publications, websites, databases, social media apps, multimedia and more. This makes it difficult to produce timely reports. Accordingly, it's important to define collection and reporting processes so that CI professionals know how and where to compile competitor data.

As frequently mentioned, the word intelligence sparks images of spies and 007 agents that are breaking into companies to find information. For this reason, CI as a strategy is often given an unfair stigma and even avoided altogether. Moreover, business executives and employees who are not familiar with the purpose and ethical guidelines of competitive intelligence may resist efforts to build a CI entity in their organization. To overcome this perception, competitive intelligence professionals must be proactive in clarifying, documenting and communicating the CI mission, objectives and methodology. For example, it is a best practice to disseminate the mission and vision of CI in as many platforms as possible internally, including the Internet, stakeholder publications and training seminars. Some CI practitioners find that a title change can also have a big impact to internal efforts. Being labelled as a "strategic research" function or "decision support specialists" often sounds better than an intelligence-related function. This approach may head off misunderstanding or confusion among management about the goals and processes associated with competitive intelligence.



Another challenge is to make sure that the CI function expands beyond simply developing competitor profiles. Profiles tend to occupy a significant portion of a CI professionals time and resources, but the return on investment is often called into question. The collection of true competitor intelligence goes well beyond corporate profiling and market surveys. Again, not to sound like a broken record, but the key is to implement an effective communication strategy and educate management on the true value of CI. It's also a best practice to provide management with sample studies that apply analytical frameworks and can be used to identify potential strategic research needs in your organization.

There's a lot of literature available that can help companies tackle these challenges. For instance, Tanya Sewell from [Cipher® Systems](#) published a helpful article in [Competitive Intelligence™ Magazine](#), a publication offered by SCIP. Sewell's article [Avoiding Common CI Pitfalls](#) provides practical examples and solutions to common CI challenges.

How CI helps you beat competitors (to market, we mean)

The examples of effective CI are abundant, mainly because when it's done correctly, it adds considerable value to the organization. Think about the millions you could gain if you beat a competitor to market with the same product? This is exactly how one entrepreneur used CI to get and gain a competitive edge.

Mikal Lewis spent four years at Microsoft® working in product planning and strategy before he launched his own company, a software company named Qworky in 2010. His company focused on developing leading edge applications and introducing them into the market. Prior to that, he took a two-week course at the [Academy of Competitive Intelligence](#) (ACI), where he learned essential tactics to assess and monitor the competition. He credits this training as the critical success factor to his booming business.

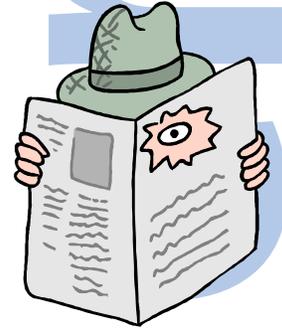
So how did Lewis use his ACI training to help him get a leg up on the competition? Specifically, in 2010, Lewis was working on a Web application designed to improve corporate meetings when he got word that a competitor was going to launch a similar product but was still only in the testing mode. Lewis realized that the company that got the product to market first would have a crucial advantage, so he got to work. Using his CI training skills from ACI, Lewis began tracking his competitors every online move. He looked at blog posts, email blasts, the CEO's Twitter messages and changes to the LinkedIn profile. Using a spreadsheet, he tracked the dates and times for each update in order to uncover patterns. When the CEO's chatter became more frequent about its new product, it led Lewis to believe they were entering launch mode. In response, Lewis and his partners quickly put together a limited version of their software and released it to get their name out first. "We wanted a fair shot at being heard," said Lewis. "So we had to make sure we were prepared."¹³ In the end, Lewis was able to hit the market before the competition, which greatly impacted product success and positioned his company as a market leader. In truth, Lewis' story is not unique. It's just one example of many that shows how keeping an eye on the competition can be invaluable.



¹³ Helm, Burt. "How to Use Competitive Intelligence to Gain an Advantage." *Inc.com*. N.p., n.d. Web. 09 Jan. 2014. <<http://www.inc.com/magazine/20110401/how-to-use-competitive-intelligence-to-gain-an-advantage.html>>

What are you waiting for? It's time to find your inner spy and implement CI

Now that you know you don't need a secret spy or expensive gadgetry, it's time to jump on the bandwagon and implement a CI function in your company. Hopefully, this Blue Paper shows that you don't need much to become a corporate sleuth, but you do need a process and strategy. By implementing some of the ideas mentioned in this paper, not only will you be keeping up with the competition, but hopefully, surpassing them. And contrary to what you've heard, CI is a mission that is possible.



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