EVALUESERVE
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# The Ultimate Guide to **Building a Successful Competitive Intelligence Program**





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In Gartner’s 2019 Analytics and BI Solutions Prediction

**Only 20% of analytics insights will deliver business outcomes to 2022**

***How do you plan on beating the odds?***



# The Growing Need for Competitive intelligence

Competitive intelligence (CI) has made its way into organizations of every size. It started with companies wanting to keep a pulse on competitor movements and decisions. CI has become a vital area of investment that enables you to keep up with and surpass competitors.

Companies rely on CI to:

- Overcome key challenges
- Quickly spot opportunities
- Gain footing against competitors

Whether it is quickly adapting their strategies on a tactical level, or adjusting their company's overall course, a reliable CI program has been at the helm of these successful changes.

Simply implementing a CI platform or tool will not guarantee results. Many companies are left underwhelmed. According to Gartner's 2019 Analytics and BI Solutions study, only 20% of analytics insights will deliver business outcomes through 2022.

With slow updates, irrelevant insights, and large volumes of data to wade through, it's no surprise that companies are not seeing success with their current CI programs.

Traditional CI programs are hampered by stagnated and siloed insights, where analysis lacks the flexibility and timeliness for companies to quickly adapt to new changes and stay ahead.

A solid CI program should provide **actionable insights that empower organizations to unearth new opportunities and build enough foresight to meet new challenges.**

The current business environment is evolving at an accelerated pace. Paired with pandemic-induced volatility, companies must monitor their peers and create strategies that maximize opportunities and reduce uncertainties. Implementing the right technology platform or toolkit is just scraping the surface of building a robust CI program.



Companies need to ensure that they are building a program that considers changes in the market, different situations and contexts, and areas that require specific domain knowledge.

## Some other challenges and limitations include:



Being overflooded with information and data.



No direction on what insight is critical to focus time.

Sporadically receiving insights without a set schedule or regular cadence.



Introducing insights without any correlation to each other or proper context.

Underutilizing different data sources and delayed updates being delivered.

Successfully implementing a robust CI program ensures that companies can:

- Break through the limitations of traditional intelligence
- Spot new opportunities for growth
- Increase market presence
- Quickly respond to threats
- Stay ahead of the competition.

**This white paper will look at how companies can build a robust CI program by spotting where technology falls short, common pitfalls, how to empower CI teams, and services that are instrumental to building a smart CI program.**

# Evaluating Your Current Competitive Intelligence Program

CI plays a critical role in enabling organizations to surpass competitors, overcome key challenges, and spot critical opportunities. There are so many CI platforms and solutions available on the market for companies to choose from, however, a company doesn't need every CI platform or toolkit to fulfill its needs.

More often than not, companies do not have a strong CI program established to take advantage of a smart CI platform.

When establishing a CI program, organizations should:

- Determine Objectives
- Align Your Program
- Agree on Tools and People

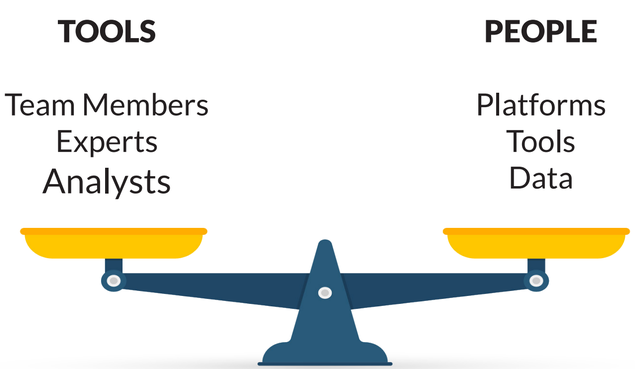
- **Determine Objectives:** ask yourself what objective your current program is not delivering or what additional insights you want to derive from a new CI program. For example, your current platform may generate monthly competitive analysis reports, but your decision-makers need daily updates to keep-up with your CI program's current goal of daily decision-making.

- **Align Your Program:** Once you have established your CI program's objectives, identify a champion within your CI team who can lead your CI program. If your team leader doesn't possess all of the experience or skills needed to expand your CI program, find an expert who can assist them every step of the way.

- **Agree on Tools and People:** state what you want the platform or technology to provide, and then where domain expertise will come in. For example, the platform can focus on investment tracking, strategy updates, and social media engagement levels. Then you can bring in domain experts to: provide regular insight and analysis, contextualize the data for your focused industry, and provide direction of where to go.

Too much noise, irrelevant data, and out-of-context data have plagued companies who have solely relied on technology to lead their CI program.

The human element of the CI program is critical to deriving meaningful insights for a CI program. Companies have explored adding to their existing in-house CI teams or partnering with domain experts that can make sense of the data and add actionable insight to the program. Companies need to focus on configuring a solution that strikes the right balance between mind and machine, which will enable them to do a lot more with the same investments or less.



The next phase to evaluating your CI program is looking at your current CI platform.

With so many organizations investing in CI, the RoI is extremely low. To combat this, you should first look towards your CI platform. Many CI practitioners look for a platform that provides real-time insights, a unified view, early trend detection, growth and innovation opportunities, and shareability and accessibility.



***Real-time insights and key players:*** when selecting the optimal CI platform, it is important to look at industry dynamics—products, organizations, and ideas that are driving markets. There is not a single organization that operates in a vacuum, however, obtaining intelligence surrounding industry dynamics is a challenge.

Traditional platforms gather information, but it does not provide specialized guidance that is tailored to the user. As a result, organizations have to spend time sifting through mounds of information.

You should look for a platform that provides clear and up-to-date insights that can be quickly translated into action. A platform should offer:

- ***Fast and reliable insights on sector and key players*** highlighting disruptors and dominant players in the industry, sources from multiple databases with domain expert input.
- ***Identifies distressed businesses*** based on distinctive indicators such as bankruptcy, insolvency, restructuring, and low rating so organizations can see what is mission-critical.

***A unified view of the competitive landscape:*** obtaining a clear and consistent image of the competitive landscape is key to planning critical strategies that can put you ahead of the competition. If the competitive landscape is not clear to the organization, then the strategies that are created risk being ineffective and fruitless.

Some traditional platforms rely on inadequate metrics such as psychological profiling and benchmarking when creating a picture of the competition. Practitioners look at platforms that bring together multiple parameters of the competitive landscape through internal and external information.

- ***The competitive landscape*** is gathered from multiple parameters that gauge the competition such as thought leadership, recent investments, a merger & acquisition dashboard, and social media footprints.

***Potential opportunities:***
Identifying future trends enables decision-makers to create objectives and plan for the future. There is no way to tell the future for certain, especially with black swan events at the forefront of everyone's minds. However, taking the time to understand what could happen enabled organizations to spot opportunities and prepare for the unexpected.

Traditional platforms have detailed analyses of specific trends, but they fail to bring these insights to the last mile. When looking for potential opportunities, practitioners want a CI platform that delivers actionable opportunities:

- **Opportunities are highlights** through a customized and curated list of opportunities that are based on the organization's needs, strengths, interests, and areas they would like to grow in.

***Growth and innovation opportunities:***
When launching a new product or service, market sizing helps organizations develop a successful strategy. With an ever-shifting business landscape, it can be difficult keeping up with all of these changes.

Traditional CI platforms cannot cover the specific white spaces that organizations can fill-in. Without this ability to break through the noise, organizations will not have the insights needed to grow and innovate in their field. Practitioners want a competitive intelligence platform that can spot specific gaps in the market and provide insight into growth opportunities.

- **White space identification** analyzes and validates gaps in the market to reveal growth and innovation opportunities in alignment with the organization's goals and objectives.

***Shareable customer insights:***
All of the intelligence captured is for naught if they are not delivered to the right person at the right time. One of the main weaknesses of traditional CI platforms is the inability to share these insights and obtain various perspectives.

To overcome the competition, organizations need to have a unified view that is up-to-date and able to be shared internally and externally. Without these capabilities, insights will remain siloed, under-utilized, or become obsolete due to time constraints. Practitioners want a CI platform that has customizable dashboards, a searchable knowledge repository, and delivery capabilities.

## Platform Sharing Capabilities



**Customizable dashboards** can be adjusted to the needs of various user groups and their specific focus areas by utilizing real-time notifications for quick responses to threats and opportunities.



**Searchable knowledge repository** enables users to access a single harmonized base that brings together external and internal knowledge into one single source of information.



**In-platform newsletter creation** schedules and delivers newsletters based on selected insights that can be shared internally and externally.

# Side Stepping Common Competitive Intelligence Pitfalls

With 94% of businesses investing in competitive intelligence, there is no denying the rising importance that CI initiatives play for organizations.

However, organizations are still struggling to see RoI from their CI platforms or solutions in a short amount of time. VentureBeat AI reports 87% of data science projects never make it into production, which leads to the next question—why?

In our 20 year-long experience working with industry leaders around the world, we have observed quite a few competitive intelligence pitfalls that organizations fall into.

Here, we will highlight the top four pitfalls that organizations fall into when building their CI platforms, and ways that these mistakes can be avoided.

### *Pitfall #1: Utilizing multiple competitive intelligence platforms at once*

Today, there are so many competitive intelligence platforms that each specialize in covering different areas of CI. It's tempting to bring multiple tools and platforms into your CI program, however, you should look for a single platform that is able to cover all of your CI needs.

Using multiple CI platforms can leave you vulnerable to communication breakdowns, inconsistent insights, and slow response times to important events.

If you evaluate your current CI program and find that your platform is missing critical elements such as speed, consistency, growth, and shareability, then you should consider changing your current platforms and tools.



### *Pitfall #2: Prioritizing information over insights*

Information is inescapable. We are constantly being bombarded by information in the form of newsletters, social media updates, newsfeeds, alerts, and more. Traditionally, organizations performed CI research by tracking a single source, such as a website or social media account.

Now with the proliferation of the internet, CI research needs to look at multiple sources of information such as websites, review sites, social media, GitHub, discussion forums, and videos. Finding a way to separate noise from signal has been a challenge many organizations are facing.

Organizations need tailored insights that can take information to the next step and provide clear direction for decision-makers. When selecting a competitive intelligence platform, look for a platform that aligns itself with your own goals and objectives.

### *Pitfall #3: Siloing intelligence and insights*

Not only are organizations sitting on mounds of information, but the information that they have collected is being siloed and separated from key decision-makers. Siloed information also leads to duplications of efforts, fragmented perspectives, and a lack of synergy between team members.

These different factors can create an environment where it is difficult for teams to prioritize and align their goals. Without the right competitive intelligence platform, organizations will not have the coordination and speed needed to surpass their competitors.

When selecting a competitive intelligence platform, organizations should ensure that any insights gathered can be put into a share knowledge base. This ensures that teams will be able to quickly access information and synergize with each other. Additionally, a searchable knowledge base ensures that teams will be able to prioritize information and align their focus.

### *Pitfall #4: Relying on inconsistent reports when making decisions*

Timing is everything. If key decision-makers do not have the insights they need at the right time, how can they make the right decisions? Many competitive intelligence platforms generate static quarterly reports that can be shared throughout a company.

However, static documents such as quarterly reports and excel sheets do not provide up-to-date insights. Organizations do not function in a vacuum. They are affected by trends, natural disasters, and pandemics. Insights should be regularly updated and disseminated so that key decision-makers can lead organizations in the right direction.

Encourage your teams to set-up alerts and notifications so that key stakeholders can receive critical insight at the right time. Additionally, key decision makers should keep an eye on updated news and trends related to their interests. To improve the response-time on specific events and updates, organizations should crate custom trigger alerts that keep decision-makers in the loop.



## Anti-Pitfall Checklist

1. Platform is fast, scalable, consistent, and shareable
2. Information is taken to the next level
3. Insights are shared and accessible
4. Insights are updated, accurate, and verified

Covering these four main pitfalls will ensure that the CI tools and platforms you are using will work to synergize with your teams. However, a successful CI program takes more than just cutting-edge technology to work. Companies need to start looking closely at their CI teams and see if adjustments need to be made to enhance the synergy between mind and machine.

# Empowering Your Competitive Intelligence Teams

Having the right technology in place is critical to running an efficient CI program. Given the rate of business evolution, CI technologies are pushing out too much noise. This is leading CI teams to face challenges such as:

- Keeping-up with new service offers: organization's offerings need to be quickly mobilized to fulfill changing business needs. For example, when the first wave of the pandemic hit, many organizations started to launch pandemic-themed products, offerings, and solutions.

- Determining when to revamp strategies: for the first time, traditional industries such as consulting and advisory firms had to change the way they utilized technology. Many firms started developing their own digital platforms to complement their in-person consulting or advisory services to remain competitive.

## Synergizing platforms and teams

**A global asset management client was using a CI platform to enhance their product team's capabilities. The main challenges our client faced was disconnected teams across the enterprise, siloed insight and knowledge, and multiple knowledge management and news aggregation platforms being used.**

**By implementing a combination of our CI platform and utilizing domain experts, the client was able to eliminate multiple platforms, integrate diverse sources of intelligence, and achieve execution efficiency.**

These are just a few examples of the new developments that are contributing to the challenge of keeping a pulse of the market. With industry changes becoming a common occurrence, CI teams are struggling to gather accurate insights, collaborating with team members, and centralizing this information in one place.

Any failure to keep-up with these changes has resulted in many organizations getting blind-sided by new developments or find that they focused on the wrong peer or themes.

Keeping-up with all of these changes is not feasible for a single platform or team, instead, they need to work together to overcome these challenges.

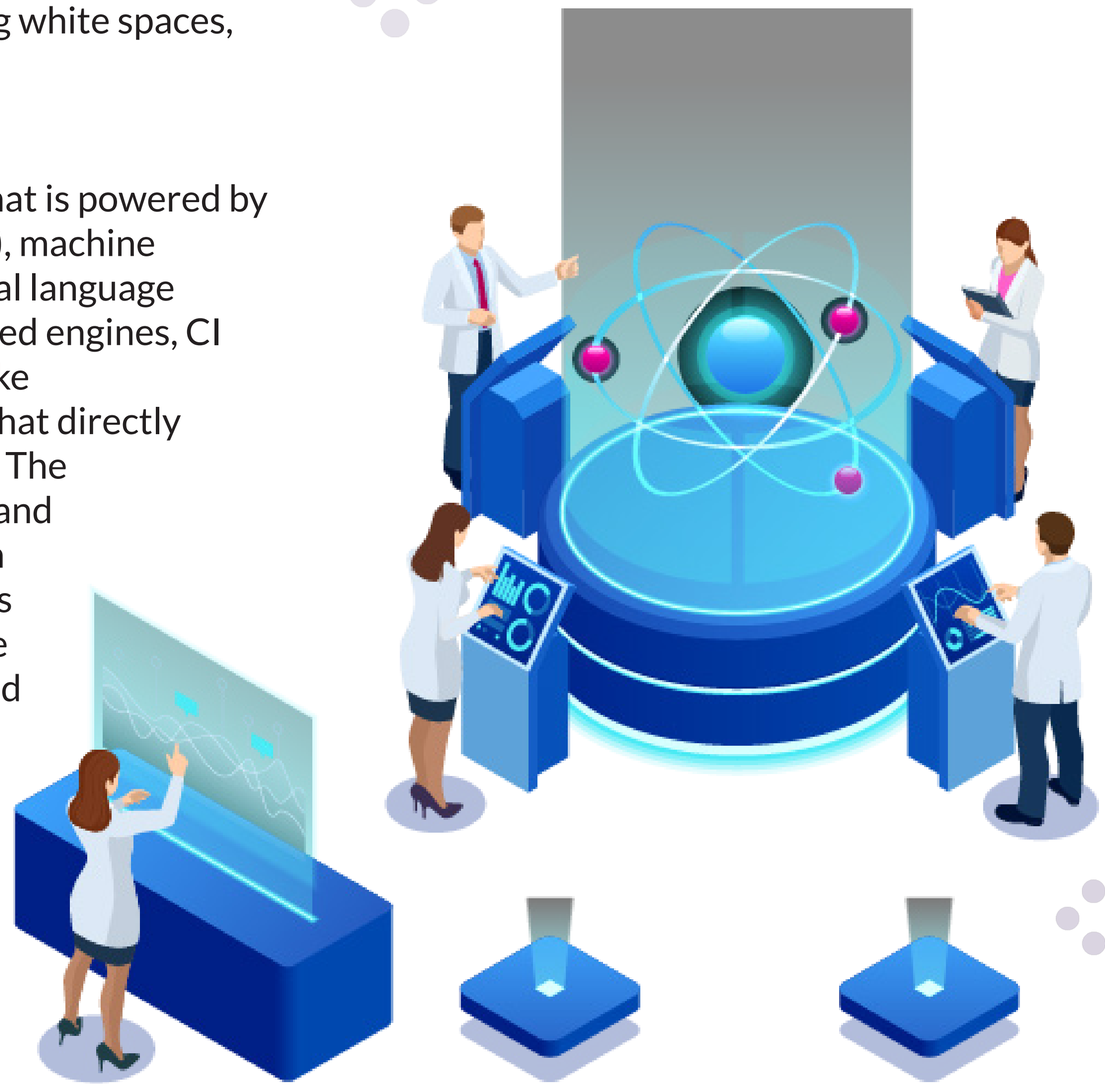


Some of the ways that a CI team can combat the challenges above is by establishing an overall program that empowers CI teams with:

- **Timely and actionable** insights focusing on competitors and topics.
- **Forward-looking analysis** based on competitor movements.
- **A holistic picture** of the direction competitors are headed—all in one place.
- **Scalable and capable** of adding new competitors and tag/themes at any time.
- **Solution agnostic** of geography, service line, or industry for accurate and unbiased analysis.
- **Centralized insights** that can be used across the firm and departments.
- **Self-serve capabilities** that leverages both the firms internal and external data.
- **Collaboration capabilities** enabling the CI team to share/flag something new or disruptive.

These capabilities ensure that the CI team is able to spend less time manually researching, gathering, and tagging information and is able to spend more time analyzing and identifying white spaces, differentiators, and opportunities.

By utilizing a platform that is powered by artificial intelligence (AI), machine learning (ML), and natural language processing (NLP)-powered engines, CI teams will be able to make actionable suggestions that directly impact decision-making. The combination of internal and external knowledge with domain expertise creates a 360-degree view of the competition, which would have been limited due to platform or team constraints.



# Services Are Instrumental to Building a Smart CI Program

Now that we have a firm grasp of what a CI platform should look like, how it should function, and the specific roles that technology and services plays, you should have a clearer picture of how it will function in the new normal.

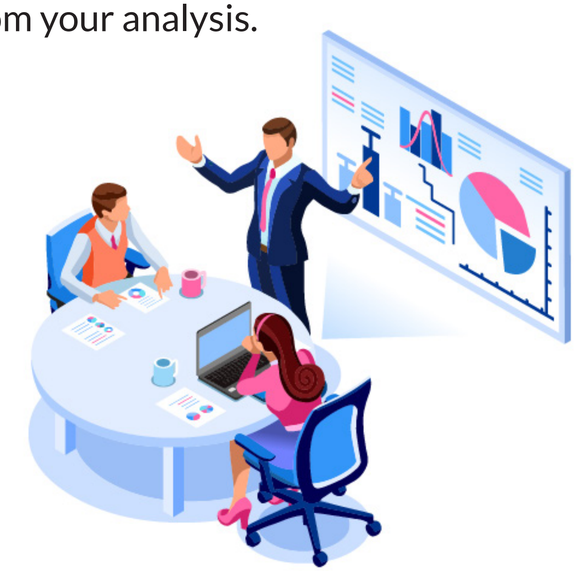
However, even when you have the right people and the right technology, it doesn't mean that you will be able to outpace the competition. Organizations need to look at their current business ecosystem and ask themselves:

1. Do I have reliable partners in my ecosystem who understand my needs?
2. Are these partners knowledgeable of the industries I want to pursue?
3. Will these partners help my CI program reach its fullest potential?

***The Power Combo: Services and Technology***

Technology can take you a long way when solving for time efficiency. Its ability to source all of your competitor's changes—reviews, partnerships, product launches, etc. is unrivaled. However, technology alone can only take you so far.

The most sophisticated CI programs pair the power of technology with services. Why? The additional layer of services adds a bespoke human element to your intelligence. Third-party CI services give you access to industry analysts that help curate actionable insights, provide industry expertise, unearth non-public information, and remove confirmation bias from your analysis.



The combination of technology and services is especially crucial to the success of your program when competing…

- With one business unit of an enterprise (i.e. AWS vs. Whole Foods within Amazon).
- Within the F2000 where you have to sift through large volumes of irrelevant information.
- With non-public companies and need primary research to gain an edge.

When building your CI program, you must establish the goals that need to be accomplished and have a solid plan for the competitive intelligence you will use. Going through this process will ensure that the technology and services you use will take your team to the next level.

# Conclusion

A robust competitive intelligence program needs powerful technology, a dedicated CI team, and knowledgeable domain experts to unearth new opportunities and build foresight to meet new challenges.



Speak with an expert here



Learn more about competitive intelligence here



Change your competitive intelligence program here

## ABOUT EVALUESERVE

Evalueserve is a leading analytics partner to Fortune500 companies. Powered by mind+machine™, Evalueserve combines insights emerging from data and research with the efficiency of digital tools and platforms to design impactful solutions.  A global team of 4,000+ experts collaborates with clients across 15+ industries.

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