


How CI can work for your company!



Competitive Intelligence is a process that monitors the competitive environment to assess competition and to find new opportunities. It is the ethical gathering of information from many sources in a way that supports the drawing of conclusions by senior management and decision makers. "Intelbrief.com"

CI is also a tool that when used properly can have value, reduces risk, answers questions and provides quality information in ways that have no limits. Competitive Intelligence starts with what is called "*Tactical Intelligence*." Tactical Intelligence involves the obtaining of highly specific information on key aspects of competitors activities. It also covers a wide range of queries of different levels. It is the partial investigation and collection of company marketing products such as brochures and advertisements. It is also the collection as well as initial analysis on product samples, price lists, open source, and public domain (i.e. public records, news, press releases) materials. It can provide critical information on competitors business operations such as; key customers, sales force, estimates on revenue from sales, profit or loss, supply sources and distribution channels. Tactical Intelligence is used to meet an immediate need.

Next would be "*Competitor Profiling*." This involves gathering information on competitor's activities when it includes products or services, pricing, production, technologies, distribution methods, online presence, location, marketing and promotional methods.

Third would be "*Competitor Activities*." Competitor Activities contains how the introduction of new technologies, market changes, socio-political forces and industry set off chain

In a business climate your company must depend on a resource that gives you information at the right time and place.



Power Find provides experience to those companies that need a helping hand. Use these BI tools to enhance your business.

Experience

reactions and alter how they do business. Tracking can create important possible responses to your competitors' new strategies and business practices. These studies are primarily beneficial when it is necessary to anticipate and predict their actions, probable courses of action and watch for early warning signs that would show you what they might be up too. Competitors should also be monitored on a regular basis either monthly or quarterly.

Lastly would be the "**Competitive Environment.**" Companies function in a competitive environment that are of different sizes, levels of involvement and dedication to the market. Boundaries of the environment are company size and market share. The form and progress of the environment are determined by a number of factors based on those boundaries. The analysis or map of the environment can show:

- ▶ Clusters by market segment, customer type or service
- ▶ The size
- ▶ The principal business of each competitor
- ▶ The service/product offer
- ▶ The identity of the competitors
- ▶ Recognition from the industry or market

Your company can start by developing a plan that segregates each of the components of "**Competitive Intelligence.**" This plan should be a careful evaluation of what your company's current approaches are towards your competitors, then depending if there is or isn't a current plan one should be started. Gaps of information should be analyzed; a restructuring of current procedures if they have not been producing any results should be rewritten to reflect changes. Once the evaluation and analysis has been done on current methods and procedures, the plan should be either started or rewritten and then there should be more results.

Power Find can provide consulting and support services to give your company full access to the four characteristics of "**Competitive Intelligence.**" We can teach your company, give the tools, and provide the necessary results to make CI work.

Companies that use Competitive Intelligence Training will:

- ▶ Create better strategies
- ▶ Increase market share
- ▶ Collect superior information

CI is “improperly used” to say the least. There are some companies that use it regularly and more that do not. Here are some examples and suggestions on how to get started for those who are not completely familiar with it and a refresher for those who know it well enough. CI is somewhat of a technical, long, and sluggish process to learn and use.



Example:

1. Company “A,” a start-up, wants to do some research on their local competitors. Company “A” does the usual things such as going to the library, going to a local association for references and the Internet. With only a relative idea of where to start and what to collect. Company “A” gathers some good and some not so relevant or pertinent information. Typically the information is outdated, the research gathered was not focused and there is either too much of it or it really does not satisfy the objective if there is one.

Suggestions:

- A. Start by organizing your efforts. Just as in the above suggestions and procedures, organize your research by first listing your information priorities. These are your direct needs that are the most important to find out. Then use them to plan how you are going to get them.
- B. Create a plan that guides you to know how, when and where to go to find the information you want. A business not only needs a “Business Plan,” it also needs a plan within the plan that establishes how a company will achieve its information needs to support that plan.



Example:

2. Corporation “B” has a new product that it wants to introduce to the market. The “Corporation” wants to find out everything its competitors are doing that may be similar in design. Corporation “B” might want to find out what competitors have or are designing that are comparable then evaluate and weigh against what they have.

The Benefits!

Suggestions:

- A. Start by developing an SOP (Standard Operating Procedure), which has four basic parts.
 - i. **Planning**
 - ii. **Essential Elements of Information**
 - iii. **Collections**
 - iv. **Processing & Analysis**

- B. Organize your data or information by importance, need, priority, and so forth. Look at each piece of information by each of these categories and determine which is satisfying your questions or answering your problems.



The Benefits!

- **Value:** Keeping tabs on competitor activities and collecting actionable information through multidimensional analysis.
- **Answers Questions:** Analysis of trends, indicators, markets, unknown or unanswered problems.
- **Provides Insight:** Providing real information, as well as causes of problems, answers to questions, an up to date picture of the events and activities of your competitors.

“CI tools facilitate the meaning information among organizational participants in formats that accelerate the rate at which it can react and stay abreast of changing conditions.”

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