

Business Research Tips is a monthly email with practical ideas for managing business information and research.

Nourishing your business

Your business is like a body – to survive it needs to feed and grow on new market information.

The overlapping disciplines of market research, competitive intelligence and knowledge management are the food, brain and connective tissue that contribute to nourishing your business.

Market research

Market research is the sensory focus of a business that is vital for gathering information about the market's perceptions of their products, services and the suppliers that service the market. This research may be formal market research such as surveys, or interviews or simple feedback of client comments.

Competitive intelligence

Competitive intelligence is the brain of an organisation analysing and distilling market and business information, to help business to capitalise on their market knowledge.

Information sources include proprietary information, such as commissioned market research and in-house expertise through to public documents, including annual reports, company disclosure documents and purchased market research on market segmentation and industry analysis. A range of business analysis models are used for analysing competitive intelligence information, such as competitive positioning models. (1).

Knowledge management

Knowledge management is the connecting muscles, nerves and veins of a business that joins its honed business insight with organisational knowledge to address the opportunities and gaps identified in competitive analysis.

Bringing experts together, streamlining access to information, and learning from colleagues are all part of a knowledge management approach that can assist business to capitalise on their business insight.

(1) Fleisher & Bensoussan, Business and Competitive Analysis, 2007

Upcoming speaking engagement

Heather is the guest speaker at the Gurteen Knowledge Café in Adelaide in March 2008, presenting on "the collaborative world of web 2.0."

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