

Competitive intelligence research

Heather recently ran a workshop in Perth on researching competitive intelligence.

Essentially, competitive intelligence is insightful, reliable, timely information that is needed for making business decisions in a rapidly changing market place.

Beyond the information that specialists need to know within their discipline, such as law or mining, competitive intelligence broadly covers all other information that may affect an organisation's business operations, such as changes in their clients' needs and competitors' offerings.

Being an effective competitive intelligence researcher requires good knowledge of what is going on in the market, your organisation and who to turn to quickly find or verify information. It's an ongoing cycle of research.

Heather presented a practical framework for competitive intelligence that assists researchers to focus their research by:

- understanding the strategies that an organisation is pursuing at a broad level and also team or individual level
- regularly scanning key information sources for news that is pertinent to strategic plans or market insight
- networking to find out what's driving an organisation and share insight on new developments
- capitalising on an organisation's unique information resources: the store of market and specialist information held by its people and in various information sources
- knowing which information sources to turn to for reliable, competitive information through regularly scanning relevant sources
- going to the source to interview experts to find or verify information
- summarising and presenting competitive intelligence information in the format that is best suited to aid any further analysis that may be required.

Like many activities, competitive intelligence is easier if you stay in the cycle of monitoring the market and making the necessary changes to stay with the market.