

Keeping an Eye on the Competition

By June Campbell

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Do you know what your competition is up to? Are they gaining on you? Preparing to launch a new product? Planning an expansion? Facing bankruptcy?

Forewarned is forearmed. If you are in business, you need to know what your competition is doing. Competitive intelligence is not limited to Fortune 500 companies; all businesses benefit from this type of market research.

Please note, competitive intelligence and corporate espionage are two different things. The first involves researching publicly available information for information that can further your business interests. The second involves theft of trade secrets and can get you in deep trouble.

The following tips will help get you to develop a good competitive intelligence strategy.

First, identify your goals. Decide what information you hope to acquire, and why. What will this information help you do?

Next, identify the sources that are likely to provide the information you need. Much of this is freely available if you know where to look and what to look for.

Newspapers and business magazines are likely sources of news about your competition. Make a habit of reading appropriate newspapers and magazines. Clip items that mention your competitors or your industry. Teach your employees to do the same, ensuring they understand what type of information it is that you want. Ensure, also, that they know how to gather information ethically.

Visit the Business Section of your local library. Big city libraries maintain searchable electronic databases of newswire services. Librarians are usually very helpful at teaching you how to use the databases efficiently. You will also find an array of business directories and trade magazines that you can peruse in your search for information.

Check your competitor's web site. Is it up-to-date and current or is the latest press release dated three years ago? Is the site professionally designed? How does it stack up against your site? Does your competitor's site mention new promotions, new products, new acquisitions? What about the employment section? Is a flurry of hiring activity underway?

Read trade magazines and industry reports with care. Casually mentioned items or facts hidden in inner pages can provide insight and new information.

You can also glean public information from government and official sources. Filings with regulatory agencies, applications for building permits, blueprints for building expansion, etc., are usually freely available from the related official bodies.

If all of these sound too time consuming, consider using a clipping service. Clipping services monitor print and electronic publications for the terms you stipulate, and provide you with reports on identified schedules. Alternatively, you can set up an electronic robot to search the Internet for mention of your company, your competitors' or your industry in general.

Subscribe to, or purchase online services that provide industry information.

For example:

Hoovers Online offers a mixture of free and pay-for business and financial content.

<http://www.hoovers.com/>

Lexis-Nexis provides an array of business reports ranging from in-depth analyses to a general summarization of public or private companies. <http://www.lexisnexis.com/>

Dun & Bradstreet (D&B) offers relatively inexpensive, but less detailed, company reports.

<http://www.dnb.com>

Edgar Online offers Securities and Exchange Commission filings on public companies, including executive bonuses and perks. <http://www.edgar-online.com/>

KnowX.com performs background checks on companies. You can find out about bankruptcies and pending lawsuits. <http://www.knowx.com/>

Whatever you do, remember to use more than one source of information. Competitive intelligence pros regard a piece of information as a starting point for more research – a sign that more info gathering needs to take place.

Lastly, remember what might be the most effective research method of all. Use your competitor's services and products, including their customer support. How does it stack up against your own?

When it comes to competitor information, what you don't know CAN hurt you.

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