

**TALENT
INTELLIGENCE**

POWERING HIGH-PERFORMANCE

**POWER YOUR ORGANIZATION'S
PERFORMANCE WITH COMPETITIVE
INTELLIGENCE**

*How to Obtain Stronger Sales,
Recruiting and Other Results with
Specific Market Information*



EXECUTIVE SUMMARY

Studies have shown using competitive intelligence to assess and adjust a company's hiring, sales and other operational efforts can have an overwhelmingly positive effect.

Organizations, however, need to pay close attention to the scope of the information they gather; how they share it and other key elements for competitive intelligence endeavors to be successful.

This white paper will discuss how companies can benefit from utilizing market intelligence; the specific components involved in obtaining it; the most effective methods for gathering detailed data – and, once the information is in hand, what businesses need to do with it to successfully position themselves at the top of their game.



THE DEMAND FOR GREATER INSIGHT

In recent years, organizations in a number of industries have faced mounting sales challenges.

Eighty-seven percent of the businesses intelligence provider Crayon spoke with in a recent [global study](#) said their market has become more competitive in the past three years.

Several factors – including technological innovation; informed, sophisticated customers and increasingly disruptive marketplace competition – are collectively driving the need for an extremely well-designed customer experience strategy to fuel sales, according to executives who participated in a global PwC [survey](#).

Recruiting has also proven difficult in numerous industries and locations. Talent shortages are currently staffing and recruitment professionals' top concern; in a [survey](#) software provider Bullhorn conducted, 73 percent said they anticipate a lack of qualified talent will be an issue in 2019.

With an average of 25 competitors, according to Crayon, to entice customers, companies need to show them their products and services are as good, or better, than ones from other companies that are on the market.

Similarly, to attract desirable candidates, companies need to provide an employee value proposition that's as robust as – or better than – what their competitors offer.

Research has shown assessing and putting that information – also known as competitive intelligence – into use can significantly pay off.

Ninety-one percent of companies say they've seen quantitative benefits, and 93 percent have observed qualitative advantages, according to Crayon – ranging from increased sales leads and customer retention to being able to identify business risks and opportunities; greater brand awareness and increased revenue.

An overwhelming percentage of professionals (95 percent) from various departments and levels within organizations agree that CI is critical to their company's success.

However, in reality, competitive intelligence isn't always used to the fullest extent within organizations.

Results from an Academy of Competitive Intelligence [survey](#) published in the Harvard Business Review found only slightly more than half – 55 percent – of CI managers said intelligence input factored into major management choices enough to improve the decision. Forty-five percent said their CI analysis wasn't an influence in the decision-making process.

Results from an Academy of Competitive Intelligence [survey](#) published in the Harvard Business Review found only slightly more than half – 55 percent – of CI managers said intelligence input factored into major management choices enough to improve the decision. Forty-five percent said their CI analysis wasn't an influence in the decision-making process.

UNCOVERING APPLICABLE INFORMATION

A number of factors can prevent companies from completely realizing competitive intelligence's potential.

Organizations may not know, for instance, exactly what information about their industry would be helpful to obtain.

Some underestimate the sheer amount of data that's needed to acquire a comprehensive market view – yet attaining holistic intelligence that involves a company's marketing, products, customers and other aspects is a crucial part of effective CI use, according to 77 percent of businesses that

An overwhelming percentage of professionals from various departments and levels within organizations agree that CI is critical to their company's success

To ensure what they're offering customers and employees measures up, companies need to find out as much about their competitors' products and ser-



participated in Crayon's study.

In addition to identifying what data would be relevant, to be able to ultimately utilize competitive intelligence information in a beneficial way, companies need to take several other things into account – including:

PUTTING THE RIGHT PEOPLE IN CHARGE OF GATHERING CI

Teams that include a trained CI professional are more likely, on average, to have a high effectiveness rating than those without team members who have previous CI experience, according to [research](#) from Acritas involving law firms. The organization's study, however, found two-thirds of law firm CI teams were comprised of professionals with a library or research background; only a third of the teams contained professionals with specific competitive intelligence experience.

SETTING A REGULAR SCHEDULE

The frequency with which companies distribute their intelligence findings can have a significant impact on how successful their CI efforts are.

According to Crayon's findings, the more often intel is shared, the more likely a business is to see revenue increase as a result of CI efforts. Organizations that convey CI information daily are 84 percent more likely to see revenue increase than ones that share it on an ad-hoc basis.

While the specific method used to share information may differ, depending on an organization's resources and processes, most communicate intelligence through two traditional approaches – email (79 percent) and in-person meetings (62 percent). Chat options, an intranet and CRM tools were less popular CI communication choices.

HAVING THE TECHNOLOGY AND STRUCTURE TO SUPPORT CI

More than 87 percent of organizations are classified as having low business intelligence, according to a Gartner [analysis](#) – meaning they tend to rely on spreadsheet-based analyses, which can

cause [personal data to inadvertently be examined or extracted](#), a potential privacy risk; or individual business units treat their data and analytics efforts as standalone projects, causing them to lack leadership or central guidance.

Organizations that operate that way may not be obtaining the most multifaceted market view. A LevData [survey](#) of manufacturing firms, for instance, found 64 percent are still using internal business intelligence solutions or Excel spreadsheets, primarily aggregating information from multiple internal enterprise systems that provide minimal market intelligence tracking capabilities. Fewer than 10 percent of those companies tap into four or more sources of market insight.

IDENTIFYING ACCURATE INFORMATION

The sources organizations turn to for competitive intelligence data can significantly influence the quality of the information that's obtained.

Some may have no idea where to find detailed intelligence relating to competitors' employee benefits, business strategies, marketing techniques and other elements.

Given organizations typically try to

More than 87 percent of organizations are classified as having low business intelligence, which is a potential privacy risk, in addition to a lack in leadership or central guidance



keep much of that information confidential, locating it can require some research.

Several competitive intelligence sources that may prove helpful [include](#):

Job postings: Ads that competitors share on job websites can, over time, offer a glimpse at what proficiencies they're emphasizing and general areas of operations they're trying to grow, potentially indicating expansion, product development and other plans – information your organization can use to adjust its staffing and other operational tactics in the future.

Structural change, expenditure and other information that competitors make available on their website and in quarterly, annual and other reports may also shed some light on the roles and skills they're seeking, revenue-generating practices and areas they're investing in.

Competitor career pages: The career section of competitors' sites can also yield CI data about the benefits, roles and other information they're promoting to reach out to prospective employees. Eighty-four percent of recruiters say companies are posting information on their site's career section as

part of a multipronged approach to attracting higher-quality candidates, according to a 2018 Monster [survey](#).

dia presence; it's organizations' biggest employer brand investment, in fact, according to Jobvite. In addition to serving as a fruitful source of information about positions that are currently open and the verbiage companies are using to promote their value proposition, social media sites can also offer a look at the way candidates are visibly reacting to the company.

Although LinkedIn tends to be the biggest player on the recruitment scene, other social media sites can also offer valid competitor information. Instagram, for instance, has become more popular with both jobseekers and recruiters; a quarter of recruiters now invest in hiring-related efforts on the site – particularly recruiters who actively pursue millennials (35 percent) and ones who work with technology companies (63 percent).

Proprietary or generalized salary or product pricing information: While research has shown other job qualities may have more sway with some candidates, salary can still be a consideration. More than a third of HR professionals say their organization has experienced recruiting challenges because it didn't offer competitive pay, according to a Society for Human Resource Management [survey](#).

Effective CI units are twice as likely to spend more than 50 percent of their time on strategic projects and conduct primary interviews with competitor employees than non-effective units

part of a multipronged approach to attracting higher-quality candidates, according to a 2018 Monster [survey](#).

The content isn't always added just to promote open positions; some organizations are also using career sites as passive recruiting tools. A Jobvite [survey](#) found company career websites are the second major channel recruiters say organizations are investing in to grow their employer brand and distinguish themselves in the talent marketplace.

Social media: Nearly half (47 percent) of companies are putting resources toward their social me-

Companies may want to investigate having a consulting agency produce a customized compensation annual benchmark survey – or look into which professional associations or other groups have published similar data to get a sense of what a fair market rate is.

Because product prices may be more volatile than salaries, to gauge what customers will pay for goods and services, companies may want to track what they charge for certain items on an ongoing basis. A number of software providers offer tech products that will monitor competitors' pricing moves.



Association events: You may also be able to find out about recruiting, structural changes and other competitor practices by attending panels and personally interacting with representatives from various organizations at conferences and other programs sponsored by industry-specific professional associations.

The majority (70 percent) of CI business unit members from Western Europe, Asia and the U.S. who participated in a Fletcher/CSI [survey](#) said they collect some amount of competitive intelligence by attending trade shows. While respondents mentioned pursuing multiple types of information, the most common goal is to find out information relating to new products or general competitor insights.

The data appears to have some value: Effective CI units are 40 percent more likely to utilize trade shows than average-performing CI units, according to a 2018 Fletcher/CSI [report](#). Effective units also tend to go to more trade shows – at least five per year.

Keyword research: A number of tools can provide a look at the keywords that are bringing visitors to a competitor's site; which can help you identify phrases that might resonate with your audience – and may spark some ideas about content topics you could add to your site to help increase traffic.

Backlink information: Backlinks – links that lead to a site from another site, such as a competitor's site being linked to from a news article that mentions research the competitor conducted – can bring potential customers directly to the competitor's site, and also often indirectly drive up its traffic by improving the company's search engine ranking.

A number of tech tools will generate a list of links that lead to a competitor's site when you enter its URL. Because solid backlinks that come from reputable sites can be challenging to obtain, knowing what websites your competitor has had luck with can help your organization target sites that involve similar topics and organizations.

Employee intel: Your employees may be able to offer helpful information about previous companies they've worked for in the industry – or general in-

formation they've heard from colleagues at other organizations – to help you comprehend competitor practices and compare them to how your company operates.

Automated Updates: Setting up a Google Alerts notification will help you receive messages about any recent news that involves specific competitors, potentially helping you track their latest product offerings, personnel changes and other moves.

Suppliers, employees and other primary information resources: Vendors you work with that also service other companies in your market may be able to provide valuable information; in addition, conversing with people who have first-hand knowledge about a competitor's interests and actions – such as employees who currently work or previously worked for a competitor – may turn up useful information about the company's business practices, plans or other attributes.

Effective CI units are twice as likely to spend more than 50 percent of their time on strategic projects and conduct primary interviews with competitor employees than non-effective units, according to a 2018 Fletcher/CSI [report](#). To gain a truly comprehensive understanding of the current market, that's necessary. A number of organizations may be able to find quantitative information through online and other sources. Qualitative research, though – such as personally reaching out to professionals in the field on an ongoing basis to validate market information – often requires more time than employers are able to dedicate to the effort; which can make that type of data particularly challenging to obtain.

PUTTING COMPETITIVE INTELLIGENCE TO USE

Indications suggest companies are increasingly investing in competitive intelligence. Eighty percent have an at least part-time employee working on it – a larger amount than a year ago, according to Crayon. Forty percent of companies say they plan to increase CI budgets this year.

Numerous organizations clearly recognize competitive intelligence can provide positive outcomes; not all businesses, though, seem primed to achieve them.



Thirty-seven percent of companies have conducted a competitive analysis to identify their market position – but have no strategic plan in place to use the information, according to a [survey](#) the Fuld Institute for Competitive Strategy conducted.

For CI efforts to be highly effective, they need to be focused; and they need to be widespread, enabling teams throughout the organization.

CI professionals, according to Crayon, often produce a number of materials to help team members learn about and use CI information – including competitor profiles; market analysis-based competitive landscape reports; presentations to inform sales and executive teams about the competition and product sheets that outline what competitors make.

Although most businesses have, thus far, used competitive intelligence to improve marketing performance and sales, more attention will undoubtedly be paid to the data's potential effect on recruiting and retention in the future.

In both instances, obtaining quantitative and qualitative data is key; gathering qualitative information, however, remains difficult for a number of organizations, due to the time involved in conducting the research.

To help companies adapt to the changing demands, desires and composition of the global workplace – and their specific sector – Talent Intelligence has developed a Competitive Intelligence service that allows employers to access the exclusive qualitative and quantitative insights they need to improve their market perception, attract top talent and effectively map out their future.

In addition to talent trend reports that highlight diversity, qualifications, compensation and other components, companies that utilize the service receive customized intelligence reports that can help them improve organizational structures – and refine operational strategies.

To find out more about the competitive intelligence, employer brand, structural and other services that can help your organization enhance its recruiting, retention and other results, contact us.

ABOUT TALENT INTELLIGENCE :

Talent Intelligence is a global consultancy that uses its expertise and experience to deliver a smarter approach to people. It enables some of the world's most dynamic businesses to find, recruit and retain people, powering their performance and giving them the commercial and competitive edge

FOR MORE INFORMATION CONTACT :

Peter Johns, CEO
400 North State St., Level 2, Chicago, IL 60654
+1 (312) 374-0130
peter.johns@talentintelligence.com



www.talentintelligence.com



[@Talent_Intel](https://twitter.com/Talent_Intel)



[Talent Intelligence](https://www.linkedin.com/company/talentintelligence)



[@talentintelligence](https://www.facebook.com/talentintelligence)