

Table of Contents

| 3 | Introduction to | Competitive | Intelligence |
|---|-----------------|-------------|--------------|
|---|-----------------|-------------|--------------|

Building Your Competitive Program

| Measuring & Evaluating Your Program | |
|--|----|
| Competitive Research and Competitor Analysis | |
| Competitive Strategy & Sales Battlecards | 10 |
| Distribution: Delivering Competitive Insights | 12 |
| Building Engagement & Buy-in From Stakeholders | 14 |

16 Intel Sources: What Data to Track on Your Competitors

| PR & News | 17 |
|-------------------------------|----|
| Product, Pricing, & Packaging | 19 |
| Customers & Reviews | 21 |
| Content & Social Media | 23 |
| Personnel & Hiring Practices | 25 |
| Promotions & Campaigns | 27 |





PART 1

An Introduction to **Competitive Intelligence**

Every company has to deal with competition. It is an inevitable part of today's landscape; there are innumerable products and services fighting to attract the eyeballs of a consumer for more than a fleeting moment.

And with every competitor that you knock off, new ones pop up like weeds.

This is why you need to establish a program that helps all teams across the organization to mobilize quickly to outmaneuver their competitors.

Our vision is for every team and department to be enabled with actionable insights in real-time, all aligned to a cohesive competitive strategy.

This guide will walk through the building blocks needed to get an effective competitive program up and running. You'll start with the basics of competitive intelligence - what sources of intel to track, how to use them, and how to distribute insights that matter - starting you on your way to org-wide competitive enablement.





The 5 Pillars of Competitive Intelligence

There's a wealth of competitive intelligence (CI) that is available on and off the web - but what matters? Before we dive into what intelligence is important to collect, we want to remember that our competitive program has two important purposes for the organization:

- To enable better decision-making
- To generate more revenue

In order for your competitive intelligence to achieve these goals, it must be effective and repeatable.

It's time to revamp your competitive program to thrive in today's markets and to establish your five foundational pillars of competitive intelligence:





Measuring & Evaluating **Your Program**

Before implementing a competitive enablement program you need to get buy-in from your leadership that it will truly make an impact. Engaging your stakeholders is a critical component of success, and their input is essential in order for your competitive program to drive ROI. Tap into the pain points that stress your executive team across departments and present competitive intelligence as the solution. Figure out their prior experiences with CI; what worked, what was confusing, what would be on their wish list? Then let data tell the story, perhaps by presenting tangible win-loss data to demonstrate Cl's influence on revenue and sales performance.

Addressing the competitive threats that members of your organization care about will not only validate the need for CI, but it will guide the direction of your CI program and the KPIs that measure its success. Setting these benchmarks early in the CI process will now provide a clearer idea as to what you need to deliver.

Remember, there is no one-size-fits-all method to measuring your competitive intelligence program.

For example, Tracy Berry, Senior Competitive Strategy Manager at ServiceMax, uncovered these five objectives that her company needed their CI program to achieve:

- A focus on true differentiation
- Centralizing CI content
- 'Sugar-free' internal messaging
- Timely win-loss analysis and reviews
- Shift from reactive to proactive insights



Once you have clearly defined objectives, you are able to measure success. There are both qualitative and quantitative ways you can measure your own CI program's performance. Regular internal feedback through surveys, interviews, and analyzing common requests will evaluate how those in your organization value your intel. An analysis of sales performance metrics over time, such as win rates, sales cycle length, and average deal size are also quantifiable ways to measure your Cl's impact.

It is also crucial to map out how your competitive strategy will function in order to achieve your established KPIs. Where will the intel be stored? How do team members access it? Have these questions answered before you jump into the data collection phase. Ensure that the CI team is present during critical strategic planning sessions, that ROI measurements and expectations are established, and that you have a thorough understanding of the existing flow of competitive information.

CI in Practice

One of our clients in the software industry was in the beginning stages of building out their CI program. Although information was being collected, their lack of direction resulted in it not truly being actionable insight. The organization started tracking some initial data:

- Search query data What competitors salespeople were searching for within Klue
- Deal data Which competitors came up in deals using Salesforce data, and how this changed over time
- Sales performance Win rate in competitive deals

Using the deal data trends, they noticed an emerging competitor popping up in deals which the salesforce had no prior knowledge of. This unexpected turn put immediate stress on the business but also gave the team a clear focus as to where their competitive intelligence efforts should be aimed.

A light bulb moment struck as the team was able to use data to build an even more effective CI program for the organization.

Competitive Research and Analysis

Data collection is a top priority for many of the Product Marketers that we speak to. Collecting intel on your competitors can be incredibly time-consuming. It's rarely the fun part of competitive intelligence. The fun stuff for someone like you is more likely building competitive strategies on how to position against competitors in your market.

The challenge in collecting intel is knowing what external data to track, how to source internal knowledge, and ultimately, understanding what intel actually matters to move the business forward.

Once you extract the key intel from your research, it is time to surface insights. Competitive analysis stacks up where your competitors' strengths and weaknesses lie in order to identify the best opportunities to beat them. Maybe you spot something in their product that your sales team can leverage against in deals. Perhaps they have some recent negative reviews about their support team. There is a wealth of information out there — it is up to you to take advantage of it.

When armed with a data collection process that answers the questions your organization needs, it will transition you from being reactive to proactive in the competitive landscape.

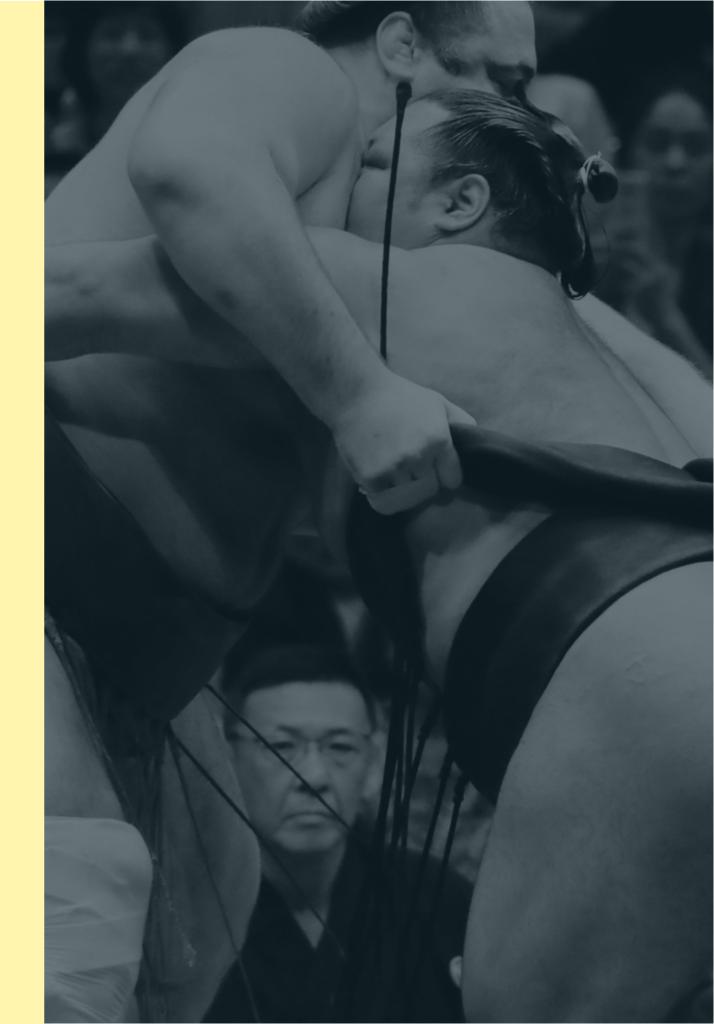


CI in Practice

Tapping into the intel that the sales team receives on calls with prospects is an under-utilized method of gathering critical competitive information. They often get a direct window into a competitor's offerings during the sales process - information that is invaluable beyond the immediate deal at hand.

One client recognized that their salesforce wasn't effectively capturing competitive intel across the team.

In order to improve this, they created a friendly competition between the North American and EMEA teams that incentivized them to share as much information as possible from their competitive deals. This uncovered a far greater amount of competitive insight, and also engaged the sales team with the CI process.



Developing Your Competitive Strategy & Sales Battlecards

In order to build a meaningful competitive intelligence program it requires creating strong positioning messages and competitive strategies.

Your salesforce needs to know how your competitor is talking about themselves so they can effectively deposition and leverage values within their own product. Your marketing team needs to know how your competitor is presenting themselves at events and promotional campaigns so they can reconstruct their own messaging accordingly. If you know what your competitors are going to say, you can decide how to preemptively deposition them.

Our battlecard framework is a way to provide your salesforce with all of the information that they require, and providing it to them at the correct time in the sales cycle. Flooding these cards with too much information — especially intel that is outdated or irrelevant — will overwhelm your team. Only include clear, digestible content that is easy to use.

Battlecards aren't exclusive to salespeople; your executive, marketing, and product team can all use them to leverage competitive intel relevant to their interests. This broader organizational alignment is what we call competitive enablement; it keeps everybody on the same page.



Super Theoretical Battlecard Framework



Battlecards in Practice

One of our clients, a fast-growing B2B SaaS company, tripled their number of sales reps over the past year.

One of the biggest challenges this presents is ramping their sales hires onto their own products, and making sure they understand how these products are positioned in the market.

Battlecards helped them to arm sales reps to deposition competitors, and also to prepare them to accurately speak to their own products.

Content Distribution: Delivering Competitive Insights

How does each of your stakeholder groups prefer to communicate? What channels do they use? Your sales reps may prefer Slack or Chatter. Your executive team may use email heavily and prefer communication with graphs and charts that help to visualize issues at a high level.

When you're building a plan to distribute your competitive intel, it's critical to take your stakeholders preferences into consideration. The success of your competitive intelligence program relies heavily on your ability to effectively communicate your insights to them.

The CI programs of yesteryear haven't made it easy to build a workflow around updating data and distributing real-time content. Your program needs not only good content but a strong content management strategy in place so that you are delivering fresh content and continuing to build trust with your stakeholders over time. It's critical.

Your program is only as good as the quality of content you produce. The phrase "Garbage in, garbage out," seems fitting here. Point being, the upkeep of your data and content is very important to the performance of your competitive intelligence strategy. Maintaining intel relevancy is a key component of your CI program.

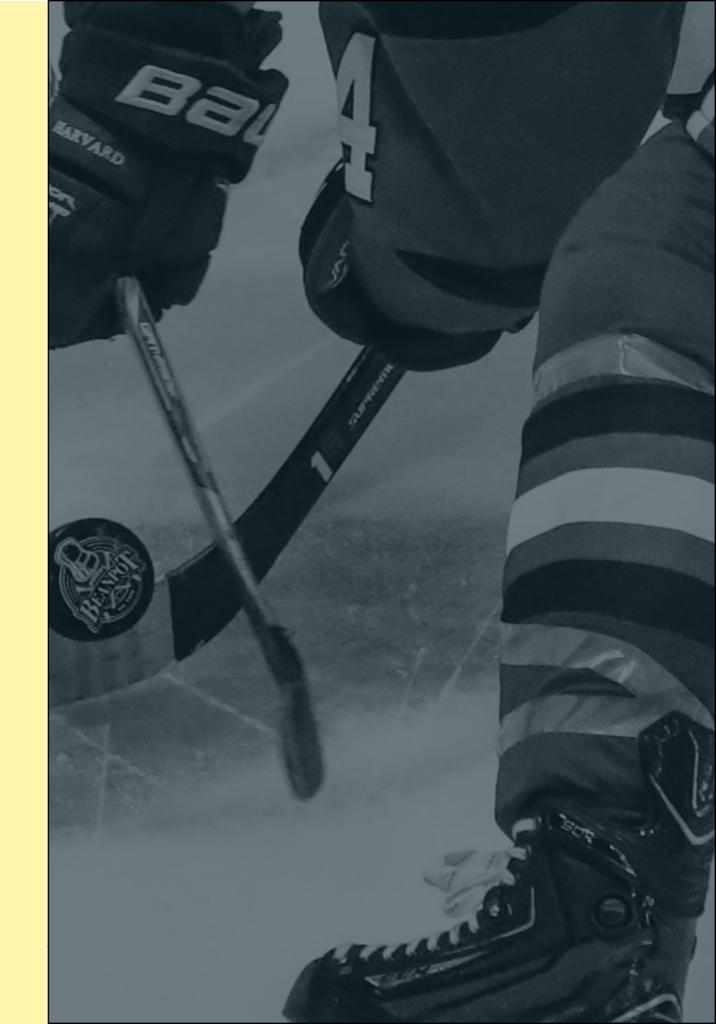


CI in Practice

The most disheartening result for a CI team is that all of the hard work you put into collecting competitive intel goes unused. The keys to beating your competitors collects dust sitting unread in an inbox while another deal goes over your head.

One way a client improved getting the attention of various teams was by providing specific context in their weekly intel digests. Previously, these digests shared a vast amount of information, but that was the issue; it was too vast. There was no explanation as to why the information mattered and to whom it mattered.

Instead, the client prefaced information dumps with a few succinct lines explaining what information was incoming and why it was important. They then added specific notes to each piece of shared intel, noting what different teams could leverage it to their advantage. This little bit of extra detail was simple, yet effective.





Building Engagement & Buy-in From Stakeholders

As we've established, creating an effective competitive intelligence program is hard work. There is a huge amount of time and resources that you must put into it, but trust us, it is worth the effort. However, there is one more hurdle you have to overcome: getting buyin across departments to use and value your intel. Gulp.

This is the biggest obstacle organizations have with their CI process. Oftentimes there is resistance from managers that see CI as another source of excessive reports. In other cases, the necessary intel doesn't make it to a team's desk in time.

In order for your CI initiative to stick, establish quick wins and a collaborative process early. Create a list of issues that keep your key stakeholders up at night, and then present the ways in which CI can address these existing challenges. Let other members of the team advocate for CI's effectiveness; for example, by training the sales team with quality battlecards to aid them through the sales pipeline. This organic swell of support can have a game-changing effect.

Ultimately, it is up to you to change the executive team's psyche when they hear the phrase 'Cl' — it is a source of profit and growth, not another unnecessary cost.



CI in Practice

One of our clients, a leading software company, set about building a CI program that would generate high-levels of engagement across the organization. In order to do this their curator set up three plans of action:

- Establishing a "CI SWOT" team to source content. This team was comprised of people from marketing, sales, product, and more to provide competitive content. The goal was to enforce every department to be in contact with the CI process early.
- Being laser-focused on the one or two competitors that caused their organization the most grief. These competitors were the primary focus throughout the business, therefore intel on them would immediately draw interest across the board. Knowing 'who' to gather information on ensured that it wouldn't fall on deaf ears.
- They regularly sat in on sales meetings to keep a pulse of their experiences in the field. By taking the time to engage and listen to the influential salespeople, they could chime in with CI updates that would address their pain points

As a result, all teams across the organization immediately began to engage with the competitive intel at a far higher rate. Departments are now frequently checking in to their CI database for strategic insights, and the curator's constant contact with the sales team caused them to value how the CI program could better enable them.



PART 3

Intel Sources:

WHAT DATA TO TRACK ON YOUR COMPETITORS

PR & News

Establishing your **primary competitors** is the first step towards building a robust competitive intelligence program. Don't waste your time worrying about companies that don't ultimately affect your bottom line. That can come at a later date.

Once you have identified your main competition, the next step is to start collecting all relevant intel on them.

One of the most accessible sources of information to build a full profile on your competitors is by sifting through their news, events, and press releases. These timestamped pieces of content can help piece together their story, where they are headed, and what they value.

What intel is important?

- Any product, partnership, merger or acquisition announcements on a competitor's press page.
- Any news pieces covering them.
- Patterns in the timing of their announcements.
- Events they are sponsoring and awards they may have won.
- Trends in their messaging, they are likely trying to position a certain image.

Why does this matter?

A company's press release page is a strong indicator of what they want current and potential customers to care about. These announcements are a tool for competitors to position themselves — it may introduce new funding and partnerships, product advancements, or if a business is scaling up. By keeping tabs on these updates it is easier for your team to proactively prepare yourselves against whatever new angle a competitor



CI in Practice

One of our enterprise-level clients began to notice their primary competitor appearing more frequently in news and events.

With this in mind, they decided to actively track these events that their competitor was attending for further insight, and a trend emerged.

Despite their competitor's client base traditionally being small-to-mid sized businesses, the events they began to sponsor were skewed toward an enterprise-level audience.

This wasn't a mistake; their competitor was making a push towards pitching larger clients, however this proactive insight allowed our client to be prepared for this strategic shift.

takes.

It is also important to research what news outlets are writing about your competitor. There may be a new website that isn't on your current PR outreach covering them; build a relationship with these reporters to expand your network and increase the coverage of your next big announcement! Similarly, being aware of awards that are presented to your competitor is another way to understand their strengths. Finding value in event sponsorship and participation can be difficult to quantify. There are certainly benefits behind hosting events, namely strengthening your company's brand image and perception amongst a key target audience.

Still, assessing the ROI on these endeavours is tough. One way to determine your own strategy is to see what events your competitor is involved in, how long they have done so, and the pitch that they deliver. Not only does this arm you with information on how to differentiate yourself, it also can provide insight as to what a competitor's promotional budget may be.

Analyze the content and reach of your competitor's events. You may have more insight into a topic that was covered. Maybe they didn't get enough attendees to make it worth the time and effort. Keep following your competitor's events page and subscribe to event calendars that are relevant to

Product, Pricing, & Packaging

A competitor's products and offerings are an essential source of competitive intelligence. You need to know how you stack up. When your sales team is on a call with a potential customer, knowing *exactly* what your competitor provides arms them with the actionable information needed to close a competitive deal.

However, it isn't just the sales team that benefits from this. Every department across your business can use information on what competitors are offering, the solutions they provide, and how their pricing changes over time.

What intel is important?

- Analyst reports that collect data from the marketplace and evaluate groups of products within a particular category.
- Advanced searches that uncover details and release reports that aren't prominent on a competitor's website.
- Changes in the pricing and positioning of a competitor's product found on websites.
- FAQs and support threads for products.
- Win/loss notes from interviews with prospects.

Why does this matter?

Finding a competitor's most common FAQs and support threads is a great way to assess their user experience (UX) and identify the key issues that are top of mind for those using the product. This is an opportunity for your customer success team to research and become experts on those topics, especially if you provide a similar product or feature!



Marketing teams can also capitalize on this information by crafting campaigns that focus on resolving these 'pain points' that consumers find difficulty with.

Pricing is always top of mind for potential customers. That's why it is a no-brainer for your sales team to track how much a competitor's charges for a product or service. It isn't just that simple though; look into their setup costs, trial offers, and additional features. The way that a competitor packages their product adds another layer of insight beyond just the raw numbers.

Once a sales cycle is complete, conducting win/loss interviews with prospects or new clients will provide crucial information on a competitor's product offerings and pricing. Now that the sales pitch is over, prospects are typically far more candid about the reasons why they chose you or a competitor.

Analyst reports by Forrester, Gartner, and IDC can help you understand your competitors in a variety of ways. They analyze strategy, market presence, and other criteria for groups of products within a particular category. Also, if you read between the lines, these reports will allude to what industry, size of company, and functional teams that your competitors are best suited for. The most recent versions of these reports in your product category are expensive, but older versions are often free and provide great information.

Using Google's advanced search is a sneaky trick to find details that a competitor doesn't highlight prominently on their website. Here you may find product and user guides that are intended for sales reps or customers; they are far more detailed than public-facing feature lists and offer insight into a product's roadmap and positioning. Search Competitor Name + Features or Functionality and set the file type to PDF.



Customers & Reviews

Every team across your business makes decisions with the customer in mind. But who exactly is your customer, and how are they different from your competitor's target audience? Use CI to craft more accurate buyer personas that will enable your sales and marketing team to aim their efforts with precision.

It is time to start looking at who your competitors are bringing in, the size and industry type of these customers, why they chose to sign with your competitor, and if they are satisfied. Don't forget to look at your own customer insights as well! Gather as much information as possible on customer feedback from prospective and current clients.

The goal is to figure out what customers in your industry truly care about.

What intel is important?

- Competitor case studies, testimonials, and customer list.
- User-generated reviews on third party websites.
- Firmographic data on your competitor's customers such as their size and industry identifying patterns and trends.

Why does this matter?

Simply put, customer reviews dominate the internet. How well your customers endorse your product or service on various review websites is the most essential way to establish your company's credibility, it's also a great resource for getting the inside scoop on a competitor.

Now let's take it a step further. What are the reviews that your competitor has gone to great lengths to highlight on their website and social pages? Are there new in-depth case studies or customer testimonials? These types of content provide insight into your



competitors' buyer personas and the solutions that they provide, but it also indicates the types of prospective clients that your competitor is aiming to attract in the future. You can use competitive intelligence to piece together exactly who they are targeting.

User reviews sites, such as G2 Crowd, Capterra, or Trust Radius, are a simple way to begin your competitive analysis. A brief browse will hand you the bare bones needed to identify the variety of customers your competitor has, their pain points, and satisfaction levels. However, there is so much more you can do with the information!

One tip is to extract keywords from these reviews. This method quantifies customer feedback in a more intuitive way and will save time parsing through lengthy reviews. Pool together the most common keywords associated with good, bad, and average reviews from you and your competitor's customers. These results will provide more actionable insight than manually sifting through hundreds of reviews.

Tracking negative user feedback is also a great tool to enable your sales team for future deals. With a thorough understanding of a competitor's weaknesses, you can deposition them by 'laying a landmine'. This exposes a competitor discreetly; form questions that will lead a prospect towards discovering your competitor's weaknesses.



Content & Social Media

Nowadays businesses put a massive emphasis on content. It is king, after all. Whether it is in the form of blogs and social posts, podcasts and videos, or the more granular e-books and case studies, businesses are pumping out content to showcase their brand and establish themselves as thought leaders in their industry.

Before you dive into the world of content creation in order to keep up with competitors, take a step back. Breathe. Use competitive intelligence to determine your strategy and use your time more effectively.

What intel is important?

- Regularity of content produced.
- Types and focus of content.
- Keywords and SEO.
- Assess the quality, can you differentiate?
- Presence on social media, what channels are the most present?

Why does this matter?

Frequently checking a competitor's content production will help you build out your own strategy. How regularly are they posting blogs? What are the main topics that they are trying to 'own'? What calls-to-action are they embedding in their content? More importantly, what are the knowledge gaps in how your competitor is covering a given topic that you can take advantage of?

It is also useful to track how your competitor schedules out their content — maybe they are churning out weekly blogs, but are only running webinars and longer content



on a monthly basis. These insights will provide you with benchmarks to assess your own content strategy. You may also be able to dominate an area of content where your competitor is lacking.

One of the first things we all do when wanting to learn about something new is to fire a quick Google search. When a prospect types in a question related to your field, and your competitor's content pops up at the top of their search, you're immediately on the back foot. A combination of quality, informative content and SEO best practices determine who dominates search engines. Track what keywords and phrases your competitors are ranking well on.

Social media is such a vast landscape that it can be difficult to determine what channels are worth your time. However, there is value in monitoring the platforms that your competitors get the most engagement on, the conversations that they are having there, and how they share their content online. This will help you devise your own content marketing strategy — unearth new questions that are being asked in your field and connect with the thought leaders who are providing engaging insights on these topics.

CI in Practice

One of our clients used CI to drive their content. marketing strategy. Their biggest pain point was that they were being outranked by competitors on keywords related to their industry, causing them to lose out on valuable organic traffic.

Because of this, they ran an analysis of each keyword that their competitor ranked highly on and the pieces of content related to these terms. They discovered that there were actually just a handful of key content pieces that were ranking highly on several keywords. Aha!

Now knowing what pieces they had to beat, our client found knowledge gaps in the content where they could differentiate themselves on a topic. The pieces were also easy to beat — short, vague, and containing very few images or other media. This information armed them with a bulletproof strategy to outrank their competition.

Personnel & Hiring Practices

Do you know what your competitors really look like? We're not talking about their fancy logos and branding efforts, but the actual people that are driving their business.

Knowing the personnel and hiring practices of your competitor is an important source of information that can explain where they are focused currently, and where they are headed in the future.

What intel is important?

- The positions competitors are focused on filling, and where they are located.
- If they are experiencing turnover at the executive level or adding new people to their board.
- Job positions that are up for an extended period as they struggle to fill a role.
- What employees say about working for their company and how candidates felt about the recruitment process on third party review websites such as Glassdoor.

Why does this matter?

Personnel changes often indicate a strategic shift, particularly at the executive level. If new board members or executives arrive with a background that is different from the core business then something may be afoot.

A competitor's hiring trends is a great way to forecast where they are headed in the future. Scratch beneath the surface of these job postings — where is it located, how many



openings are there, what are the roles, and how long has the posting been online. These insights don't just indicate a competitor's growth, but also provide a glimpse into their strategic plan.

For example, if the responsibilities of several openings are closely aligned then there is actionable information that your competitor may be targeting a specific area of focus. Are they pushing to bring in specific engineers? Perhaps this indicates new investment in their product. Lots of openings for the sales team? A competitor may be looking to expand.

Tracking what current and former employees say about a business on review websites is a simple way to learn about how they operate. It is a peek inside the decisions that a competitor is making behind closed doors.

Knowing how employees perceive a workplace, both good and bad, provides vital information to better position many of your departments - recruitment, sales, and culture. Sales can target their weaknesses to prospective clients, while recruiting can better position your team's culture.

CI in Practice

A software company based in Vancouver uses competitive intelligence to improve their candidate close rate in their talent acquisition process.

In order to best position themselves to potential candidates that they had interest in, the organization ran an analysis of themselves compared to the other tech companies that they were battling for recruits.

They ran win-loss interviews with candidates that chose to join them and those that decided on other opportunities in order to understand their strengths and weaknesses.

With this knowledge, they were able to identify their own competitive approach - asking discovery questions early in the recruiting process to identify their competitors, talking points on how to position their key strengths, and de-positioning tactics to use when recruiting against their key competitors.

These competitive strategies are used in the same way battlecards are by sellers, to maximize recruitment performance and to improve their candidate-to-close ratio.

Promotions & Campaigns

The campaigns that your competitor runs provide fodder for your own marketing strategy. Diving into these campaigns will arm you with the exact initiatives and messaging that your competitor is focused on to bring in new customers.

What intel is important?

- Knowing who the target audience is.
- The calls-to-action and landing pages being used.
- Channels a competitor is marketing on.
- How a competitor is positioning themselves in a campaign.

Why does this matter?

Your competitor's messaging in their campaigns and promotions can reveal the specific audience that they are targeting. For example, they may be highlighting several case studies specifically aimed at how their new product enabled their customer's sales team. These subtle bits of information will inform you as to what markets your competitor is targeting next.

Another aspect that provides plenty of breadcrumbs as to how your competitor is positioning themselves is through the landing pages and CTAs (calls-to-action) that they use. By tracking the CTAs a competitor is embedding in their campaign, you will be able to see the next steps that they want their prospects to take. Take note if you see CTAs offering a specific resource or feature appearing on every one of a competitor's email campaigns. Similarly, the layout of a competitor's landing page and the information they ask to be filled out can indicate what they want to learn about their prospective customers.



The channels that your competitor is leveraging for their promotion provides plenty of marketing insight. Where are they investing money to run ads? What channels are they using and neglecting? It may be that your competitor pushes certain offers prominently through email campaigns, but advertises a new product more so on social channels. Piecing these bits of information together will provide a clearer picture as to your competitor's goals and where you can subsequently differentiate yourself.



