

# Getting Ahead with Competitive Analysis

By LexisNexis®

## Introduction

We've been hearing a lot about the increased need for competitive analysis in this global environment. Clients are telling us that it's not enough to get a data stream from various media. They're also looking for knowledge to help them and others make informed choices about the direction of products, services, marketing and even staffing.

Whereas media monitoring is receiving a stream of relevant data, competitive analysis goes a step beyond that; it's narrowing down that data until only useful and actionable information remains. It is understanding your strengths and weaknesses as well as those of the competition. It's also about acting on that knowledge, which means sharing it with the right people.

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*“Knowledge has become the key economic resource and the dominant, and perhaps even the only, source of competitive advantage.”*

Peter F. Drucker

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## Data: The Stuff Analysis Is Made of

Where can you glean the information you need about competitors? Virtually everywhere!

Start by making sure you have online media covered. Corporate blogs and press release sites are a good beginning, but it's not just official communications that matter. There are online news outlets, user blogs, Twitter, forums, social networks, YouTube and more every day.

Even if all these areas are being monitored and analyzed, that still leaves the traditional media sources to think about. Are your competitors running commercials or getting radio or television buzz? Don't forget that newspapers don't always put everything online, so checking the print editions is critical too.

Sure, it can be information overload, but with the right tools, it is easily managed. Look for tools that will help you organize and analyze all media types in a single location. Skip the headaches that come with juggling multiple tools for the various sites you want to monitor. They're simply not worth the time or effort.

## Analysis: Finding Meaning

Getting your hands on competitive information is just the start. Competitive analysis is about being proactive in understanding what customers want and tailoring your products and messages to them. It is about identifying trends to prepare for them ahead of time.

Tools for analyzing competitors should be flexible and thorough in the questions they answer including:

- Where are competitors driving conversations?
- How are they faring financially?
- What social media are they using?
- What new products or services are being launched?
- What buzz is being generated around them?
- Who are the key influencers talking about their products?

Data like this helps you chart the competitive landscape. Now you will need to use that information to plot your course.

Perhaps you have identified industry experts and will engage them to capitalize on and appeal to their existing audience. Where are people talking? Maybe Twitter or LinkedIn is where you should establish a presence. Or, there may be neglected pockets of potential users that you can engage.

If a competitor does something to receive bad press, now is the time to scoop up those disgruntled clients. Are your own past decisions causing negative ripples? Maybe some damage control is in order.

## Distribution: Fuel for Action

Once actionable information has been gleaned, it's time for sharing and applying it. That means getting it into the hands of the right people so it can be used effectively. Find out how others want to receive information and accommodate their preferences.

The most common vehicles for distribution are:

- Company intranets/portals
- Email
- Spreadsheets
- Feed Readers

Distilling and acting on competitive knowledge is helping our clients stand out, build stronger customer relationships, and make more money. Whether you are looking to enter new markets, solidify existing business, or update your business plan, competitive analysis can work for you, too.

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*“With Newsdesk media access, search, and analysis, our employees are better informed and prepared when it comes to marketing opportunities and weaknesses, competitive analysis, and business development.”*

Julian Dawson, Arup

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## For more information

Contact LexisNexis to learn more about how you can get competitive intelligence at your fingertips.



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