

How to Gather Competitive Intelligence to Strengthen Your GTM Strategy

Disruptive innovation is the new normal. Competition is increasing across all industries. 90% of businesses believe their industry has become more competitive over the last three years.

Companies are under pressure to implement agile strategies to mitigate risks and accelerate growth. Without a robust Competitive Intelligence program, your business is at risk of being blindsided by the competition.

This article will provide you a step-by-step process to analyze your competition and strengthen your go to market strategy.

What is Competitive Intelligence?

Competitive Intelligence is business-focused data gathered on your company's competitors to produce insights for strategic decision-making.

A go to market competitive assessment will include primary and secondary research on your competitor's Product Portfolio, Pricing Strategy, Marketing Strategy, Sales Strategy, and Commercial Operations.

Why is Competitive Intelligence Important?

Competitive Intelligence is a valuable asset when developing your GTM strategy. Competitive analysis helps you improve and differentiate your business from the competition.

When you combine Competitive Intelligence with Market Intelligence, you can generate a holistic view of the market. With a comprehensive view of the market, you can make strategic decisions with a higher level of confidence.

Through a competitive assessment, you can learn from the success and failure of your competition. You can model or improve upon successful strategies. Plus, adjust your strategy and tactics to avoid any mistakes your competitors made.

More specifically, here are six ways you can use Competitive Intelligence:

1. To Improve Market Positioning
2. To Innovate Through Multi-Generational Product Planning
3. To Adapt Pricing Strategies to Capture More of the Market
4. To Develop Sales and Marketing Strategy to Counter Competitive Insurgents

5. To Identify Unserved or Underserved Markets
6. To Improve Commercial Operations Through Technology and Digital Resources

Understanding the Competitive Intelligence Process

Gathering Competitive Intelligence should not be a once a year activity. In today's rapidly changing market, your business needs to establish a Competitive Intelligence program. Your program should follow a repeatable and scalable process using the latest Competitive Intelligence tools.

As a best practice, there are five phases of an in-depth competitive intelligence assessment: Planning, Gathering, Analysis, Communication, and Execution.

How to Plan a Competitive Intelligence Assessment

Step 1: Define the Objectives

Ask yourself, what exactly do you want to learn by the end of the assessment? What are the ultimate outcomes? Translate your answers into objectives.

The number of objectives will depend on your business requirements. But for this article, I'm going to use two primary objectives:

- **Objective 1:** Analyze and understand the go to market strategy for five competitors
- **Objective 2:** Use Competitive Intelligence to strengthen our GTM Strategy

Step 2: Identify the Competitors

It might seem like a good idea to analyze all of your competitors, but until you have a formal competitive intel program, start with your top five competitors. I'd recommend having at least one "emerging" competitor on your list.

Here's why.

With 10EQS, I recently completed a competitive analysis for a large global manufacturer. The manufacturer categorized one of the competitors as "emerging" and "not a real threat." However, the results of our analysis showed that this "emerging" competitor was actually beating or significantly challenging our client across several major product categories and geographies.

The competitor was not emerging. They were a considerable threat. Our client was shocked but now equipped with recommendations to improve their GTM Strategy.

Step 3: Determine the Approach & Deliverables

First, determine the approach to meeting the competitive assessment objectives. To develop a thorough analysis of your competitors GTM Strategy, you'll want to use primary and secondary research. Your research should contain a mix of qualitative and quantitative data.

Second, create a list of specific deliverables that are required by the end of the assessment. For a GTM Competitive Assessment, I'd recommend the following deliverables:

1. Executive Level Report
 - a. Summary of Critical Insights
2. 5 Competitor Reports by GTM Categories
 - a. Product Portfolio
 - b. Pricing Strategy
 - c. Sales Strategy
 - d. Marketing Strategy
 - e. Commercial Operations
3. Gap Analysis
 - a. Competitive Market Positioning
 - b. Recommendations to Defend Leadership Positions
 - c. Recommendations to Bridge Gaps
4. Functional Reports
 - a. Sales
 - b. Marketing
 - c. Commercial Operations
 - d. Product Management
 - e. Human Resources
 - f. Information Technology

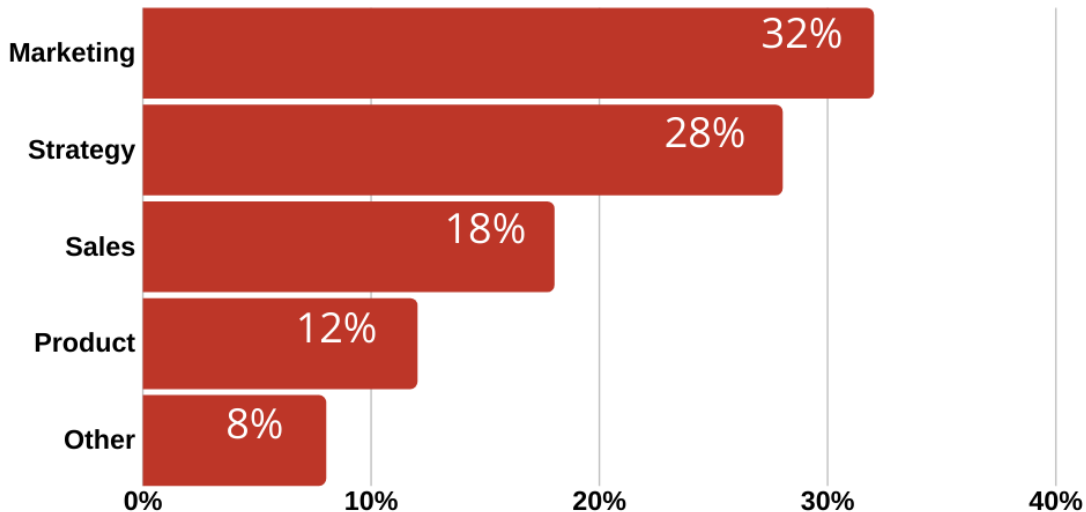
Step 4: Identify the Team

Identify required to complete the competitive assessment. Unfortunately, many businesses have a limited Competitive Intelligence team. Depending on the size and scope of your assessment, you'll likely need a mix of dedicated, part-time, and potentially external resources.

According to the [2020 State of Competitive Intelligence](#) survey, 64% of companies have less than five employees dedicated to Competitive Intelligence.

Based on the same survey, the majority of Competitive Intelligence headcount sits within the marketing departments of an organization. When resourcing your competitive intel team, consider tapping into other functions such as Sales, Product Management, Corporate Strategy, or using a 3rd party such as [10EQS](#).

Which Department Is Primarily Responsible for CI



Source: 2020 State of Competitive Intelligence

Step 5: Develop a Project Plan

The fifth step of the planning process is to develop a project plan. Meet with the stakeholders and the Competitive Intelligence team to discuss the competitive analysis. Then, create and share the project plan during a kick-off meeting scheduled for a later date.

Your Competitive Intelligence project plan should communicate at least the following:

1. Competitive Assessment Objectives
2. Competitors Within the Assessment Scope
3. Approach & Deliverables
4. Competitive Intelligence Team with Assigned Roles and Responsibilities
5. Identified Risks and Challenges
6. Project Schedule with a Pre-Determined Operating Rhythm

Step 6: Schedule Business Planning Workshop

At this point, go ahead and schedule a 2-day business planning meeting two weeks after the expected completion date. The workshop should include the leadership of the functions impacted by the competitive analysis: Sales, Marketing, Commercial Operations, Product Management, Human Resources, and Information Technology.

The first day of the workshop should commence with you presenting a 30-minute executive-level summary and review of the competitive research methodology. After that, each functional leader should give a 45-minute presentation on the findings of the Competitive Intelligence assessment specific to their function. During this presentation, he/she should also present recommendations to improve the GTM Strategy from his/her function's perspective.

Your competitive assessment will provide recommendations, however it's important that functional leaders take ownership of the execution.

The second day of the workshop will consist of six, one-hour business planning sessions. Each functional leader will lead a session to coordinate, prioritize, and plan his/her recommendations with other business functions.

How to Gather Competitive Intelligence

Follow the steps below to gather data for your Competitive Intelligence assessment. But remember that it's crucial that you gather data using both primary and secondary research. And, even more important that you organize the data as you progress.

Step 1: Write the critical questions required to meet the objectives and produce the expected deliverables

Review the assessment objectives and project deliverables. Use that information to craft critical questions. For example: To analyze the sales strategy of a competitor, you'd need to answer the following questions:

- **Organizational Structure:** How is the sales organization aligned? (Field, Inside, Key Accounts, Territories, Regions, Products, and Services.)
- **Representative Type & Composition:** What kind of sales representatives are they using? How many in each position? (Hunters, Farmers, Key Account Managers, Sales Engineers, Pre-Sales, and Post-Sales.)
- **Deployment:** Where / how are the sales representatives deployed? (Customer Clusters, Industry Centers, Large Cities, or On Customer Sites)
- **Channel Partners:** Who are their channel partners, and how are they being used? (Dealers, Distributors, Independent Reps, Resellers, and Co-Marketers)
- **Sales Process:** What is the sales process from inquiry-to-order (ITO Process)?
- **Sales Volume/Revenue:** How much are they selling (Volume/Revenue)?

Note: Some of your questions and answers will overlap or span multiple objectives. In the example above, the "Sales Process" questions will provide data for both the Sales Strategy and Commercial Operations.

Step 2: Identify the types and sources of competitive Intelligence

According to the State of Competitive Intelligence 2020, the most valuable source of Competitive Intelligence is your competitor's website, followed by customers and employees.

4 Types of Competitive Intelligence



Communications
Intelligence



Technical
Intelligence



Financial
Intelligence



Human
Intelligence

There are four types of competitive intelligence data.

1. Communications Intelligence – Advertisements, Downloadable Brochures, Press Releases, SEO Analysis, Case Studies, and Social Media Content
2. Technical Intelligence - Technical Papers, White Papers, Patents, Patent Applications, Bill of Materials, and Product Specs
3. Financial Intelligence - SEC filings, Analyst Reports, Investor Presentations, Annual Reports, Quarterly Reports, and Other Financial Documents
4. Human Intelligence – Primary Research from Interviews with Former Employees, Customers, Channel Partners, Industry Experts, and Your Commercial Team

Step 3: Interview customers, channel partners, former employees, industry experts, and your commercial team

Conduct interviews to answer the critical questions and verify secondary research.

To remain compliant when conducting primary research, follow the Society of Competitive Intelligence Professionals – [Code of Ethics](#).

Step 4: Gather publicly available data through desktop research

Mine publicly available information on your competition's products, websites, teams, press releases, social media, content, and financials. Purchase market data and industry reports.

As you gather Competitive Intelligence, you'll find plenty of opportunities to go down rabbit holes that slow your progress. Remain focused on the objectives and deliverables of the project.

How to Analyze Competitive Intelligence

Analyzing competitive Intelligence is a lot of fun. You'll learn so much about your competition and your business. Plus, I can almost guarantee some of the data will surprise you.

Step 1: Organize the Competitive Intelligence Data

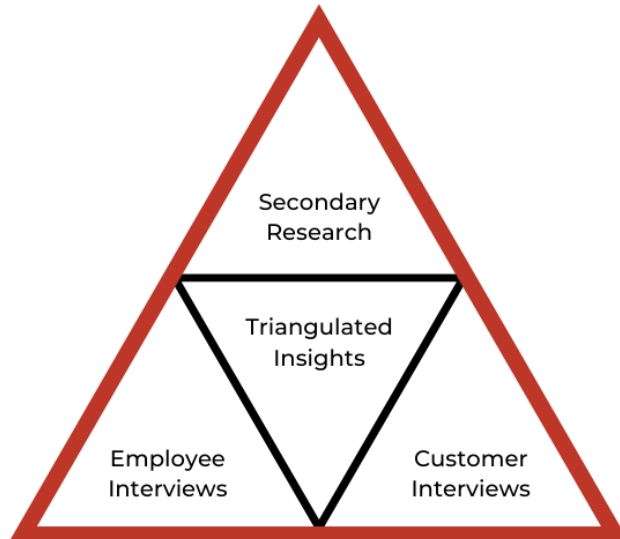
If you haven't already done so, the first step in analyzing Competitive Intelligence is organizing the data around the critical questions identified during the planning phase. It's essential to spend a considerable amount of time organizing the data. If you don't have highly organized data, analyzing all of the information gets complicated, takes more time, and you'll lose vital details.

As you organize data, pay close attention to information that is intended to answer one critical question, but also provides insights into other topics as well.

Step 2: Triangulate the Data

During a competitive analysis, you will collect data on the same topics but from different sources. Triangulating the data helps you cross-validate and capture different perspectives from each source. Plus, triangulation ensures the validity of your competitive research. Think of triangulation as a way to "trust, but verify."

Benefits of Data Triangulation



- Validation of data & insights
- Clear up inconsistencies
- Gain new insights
- Reduce & address internal threats to research methods
- Increased confidence level in findings

Example: Your secondary research data reveals that in 2018 Company X is targeted growth opportunities in Sub-Saharan Africa (SSA). And your interviews with customers confirm that in 2018 Company X had a significant presence in SSA. However, based on interview with former employees, you learn that projects in SSA have low operating margins in 2019. So, in 2020 Company X has decided to shift resources away from SSA and into Southeast Asia.

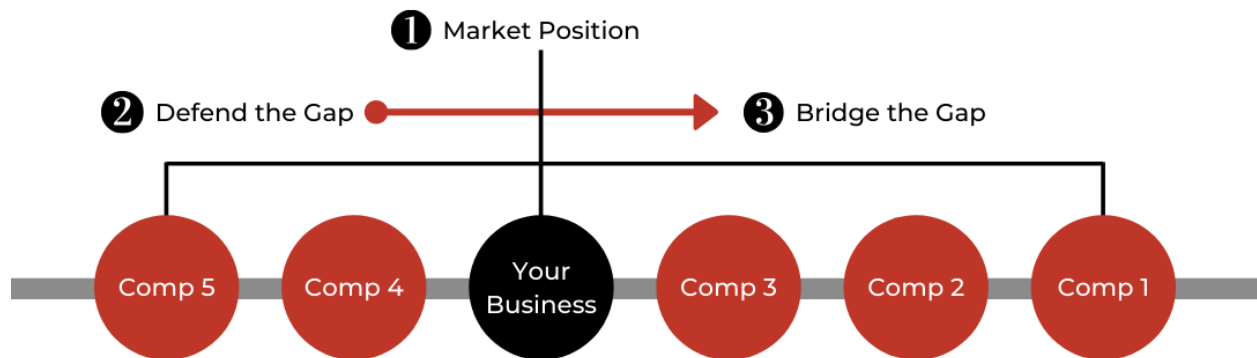
This example is triangulation at its finest.

It's not a matter of if, but when you find conflicting data, you'll want to go back to your sources to resolve the inconsistencies.

Step 3: Perform a GAP Analysis

A Gap Analysis is analyzing your current market position against your desired market position. In this Competitive Intelligence assessment, you're going to analyze your position against the competition and recommended strategies to maintain your position or close the gap.

Gap Analysis Visualization



First, look through your critical questions to determine which ones you can conduct a Gap Analysis. Use your triangulated data to determine the market positioning for the appropriate critical question.

Second, discover where you are leading competitors. Evaluate why are you leading? Offer recommendations on how to defend your market position.

Third, discover where you are getting beat by competitors. Evaluate why are you getting beat? Offer recommendations on how to bridge the gap.

Step 4: Develop a Storyline

As you're analyzing the Competitive Intelligence, themes will emerge. Find the triangulated data to group around those themes. Some of your themes are a direct result of the critical questions. However, other themes will emerge as the data is collected and analyzed.

Use both qualitative and quantitative data to draw meaningful conclusions from your themes. Ask yourself the following questions:

- How do these themes shed light on the broader competitive analysis?
- Are there any deviations from the themes? Why?
- Do any of the themes suggest you need to collect additional research?

Take a step back and look across all of your research, analysis, and themes. What is the macro-level storyline of your Competitive Intelligence assessment? What are the important micro-level storylines by competitor, product, function, or individual strategies?

Develop the storyline(s) you're going to use to communicate the Competitive Intelligence.

How to Use Competitive Intelligence to Strengthen Your GTM Strategy

The success of your competitive intelligence project hinges on how well you communicate and execute upon the actionable insights.

To communicate actionable insights, you'll need to organize your competitive intel into a master report with six different sections. Depending on your business requirements, you may want to adjust the content structure or create audience-specific reports. However, as a rule of thumb, you can follow the structure below.

1. Executive Summary
 - a. Condensed Storyline with Most Critical Insights and Recommendations
2. Process & Sources
 - a. Research Methodology & Process to Triangulate the Data
3. Functional Insights & Recommendations
 - a. Sub-Sections Specific to Sales, Marketing, Commercial Operations, Product Management, Human Resources, and Information Technology
4. Competitor Insights & Recommendations
 - a. Sub-Sections Specific for Each Competitor
5. Back-up Documents & Data
 - a. Any Back-Up Data or Insights
6. Access to Raw Data and Notes
 - a. Links to Folders Containing the Raw Data or Notes

Send the Competitive Intelligence report to the key stakeholders identified during the planning phase of the project. Schedule calls with the functional leaders to discuss the report before the business planning workshop. Communicate that the report provides recommended actions, but that the functional leaders are responsible for taking ownership.

Once you've sent the Competitive Intelligence report and held functional meetings, get ready for the business planning workshop.

During your meetings and at the business planning workshop, encourage critical and constructive feedback. Remember, it's not about being right. You conducted this competitive analysis to uncover insights, activate critical thinking, and drive action to strengthen your GTM Strategy.

In Conclusion

Disruptive innovation is allowing emerging companies to rapidly move into leadership positions within markets. Competitive Intelligence helps you develop a holistic view of the market remain ahead of your competition.

You need to develop a repeatable and scalable Competitive Intelligence program. The first step to creating your program is to conduct an in-depth competitive analysis of at least five competitors. Your competitive analysis should include primary and secondary research with qualitative and quantitative data.

There is a tremendous amount of competitive intel available. Ensure that you plan, focus, and organize the competitive data so that it's easy to analyze and communicate. How well you communicate your Competitive Intelligence is critical to the success of your program.

Your Competitive Intelligence team should provide recommended actions based on the insights gained within the data. However, functional leaders need to take final ownership of executing the recommendations for improving your GTM Strategy.

10EQS has experts ready to support your Competitive Intelligence program. For your competitive assessment, we'll combine the power of top-tier independent consultants and specialized industry experts to deliver the insights and recommendations you need to improve your GTM strategy. [Contact](#) our team to learn how we can support your business.

Author:

Stewart Swayze is a seasoned strategy consultant and marketing coach with extensive experience creating sales and marketing strategies to drive revenue growth. MBA with extensive cross-functional operational and consultative experience at the C-Suite & Executive Level. His expertise includes corporate strategy, marketing, sales, sales operations, project management, & change management across a diverse set of industries and market verticals. Throughout his career, he has supported numerous clients across the globe, ranging from small businesses and entrepreneurs to the C-Suites of Fortune 100 companies.