

**UPDATED  
FOR  
2022**

# Guide to Competitive Intelligence

Including the latest benchmark data  
and best practices for CI



 **CRAYON**

 scip

[crayon.co](https://crayon.co)

# Guide to Competitive Intelligence

## About Crayon

Competitive Intelligence should be more than just a snapshot in time. More than just a battlecard victory. More than a report that sits on one person's desk.

That's why at Crayon we take a different approach. Providing a complete, ongoing picture of your competitive market, with valuable insights that are meant to be shared and integrated across silos. Allowing everyone—from the C-suite, to Product Development, to Sales and Marketing—to easily access what's most useful to them.

So your entire organization can see and seize opportunities, creating a sustainable advantage. One that lets you compete like you mean it.

[To learn more about Crayon, visit \[www.crayon.co\]\(http://www.crayon.co\)](http://www.crayon.co)

## About SCIP

SCIP (Strategic & Competitive Intelligence Professionals) is a global non-profit community of intelligence strategists—leaders who leverage insights, best practices, and unimpeachable ethics to drive growth and reduce risk in strategic choices. SCIP increases members' impact through advancing ethical best practices, offering training and education in areas critical to professional effectiveness, curating innovative ideas, and cultivating a powerful peer community.

[Learn more about SCIP](#)

## Questions?

Email [sales@crayon.co](mailto:sales@crayon.co)

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# Introduction



## Foreword

Laurie Young, Vice Chair, SCIP

Competitive Intelligence must always look towards the future. Our mandate is to help our organizations increase revenues and decrease strategic risk. We can't do that if we're looking backward, building forecasts off yesterday's data. And we can't do that if we're doing CI the same way we've always done it.

Organizations that fail to adapt their CI mandate, resources, technology, and processes will be blindsided by an innovator that solves customer problems in novel ways. To remain competitive, we have to transform our CI Operating Model. As the non-profit that advances CI best practices, this is something we focus on every single day at SCIP.

To help organizations on that journey, we're delighted to partner with Crayon on this Guide. A few recommendations on how to get the most out of its contents:

- Think like a CEO — CI function is your business. Be intentional in the choices you make around talent, technology, and resource allocation.
- Focus on the outcome, not the output — Information is easily commoditized, outsourced, and downsized. What impact does your work have on the business?
- Quick Wins make the world go round — If you're just scaling a new CI capability, focus on putting points on the board rather than doing it all. Revenue enablement is a logical place to start (but not the only one).
- Competitor monitoring isn't enough — CI needs to take a 360-degree view of our operating environment. You're going to need technology to do this at scale.
- Ethics & Integrity — Data can be a valuable asset, but when it's not ethically sourced it can be a serious liability. Make sure you have the policies, processes, and training in place to ensure that your organization only collects and uses ethically sourced data.

Our hope is that this guide provides a foundation for you to master the competitive intelligence basics and identify opportunities to transform your value proposition.

# Introduction to the Guide

More than 1,200 people responded to our 2021 [State of Competitive Intelligence Survey](#).

94% of them said their industry has gotten more competitive in recent years. In fact, over half of them said things have gotten much more competitive.

Chances are your company's operating environment is more crowded and dynamic than ever before — which means a real-time, actionable perspective of that environment is more pivotal than ever before.

Here's the good news: In 2022, there's no shortage of information to use to your advantage. Across their websites, content channels, social media accounts, marketing campaigns, partner networks, and more, your competitors are constantly growing their digital footprints. Supplement these online sources with insights that come by way of your colleagues and customers, and you've got ample data to analyze and activate.

Of course, this is easier said than done. 51% of competitive intelligence practitioners struggle to gather information in a timely manner, 46% say it's difficult to separate the signal from the noise, and 35% find it challenging to initiate action across their organizations.

Nevertheless, with the right tools and mindset, building a successful competitive intelligence process is entirely within your reach. Allow this guide to be your first step toward developing a sustainable competitive advantage for your organization.

# Chapter One: Getting Started

Before you can begin utilizing all the valuable and actionable insights that competitive intelligence has to offer your organization, you must first develop a comprehensive understanding of CI.

In this chapter we will dive into the core purpose of competitive intelligence — what it is, what it isn't, and who should care about it — as well as the short and long-term goals that all competitive intelligence professionals should set their sights on. Let's get started!

## What Is Competitive Intelligence?

Competitive intelligence (CI) is the process of tracking, analyzing, and activating information related to your competitors. Conducting CI empowers internal stakeholders to improve their decision making and execution — whether that means offering a new service, updating messaging, or something else entirely.

### COMPETITIVE INTELLIGENCE IS MADE UP OF 3 PHASES:



**PHASE 1: Track** — when you gather intel on your competitors.



**PHASE 2: Analyze** — when you establish the key takeaways from the intel you've gathered.



**PHASE 3: Activate** — when you empower your colleagues with the takeaways and tactics they need to improve their decision-making and execution.

(We'll dig deeper into each of these phases in the next section of the guide.)

Those who conduct this three-phase process — either as their primary role or as part of their role — are known as competitive intelligence practitioners (or professionals). In 2022 our State of Competitive Intelligence found that 78% of organizations that replied employ CI practitioners, with 33% employing 3 or more dedicated practitioners.

Those who consume and leverage the output of this process — and, ideally, contribute to it by way of field intelligence — are stakeholders. In 2022, 92% of stakeholders reported that CI is important to their success according to the previously mentioned State of CI report. Although everyone is, in theory, a CI stakeholder, we tend to think in terms of six archetypes: sales, marketing, product management, HR/people ops, customer success/service/support, and executive leadership.

## Competitive Intelligence is for Everyone

A common misconception about competitive intelligence is that CI is only a benefit to sales teams. And while it's true that competitive intelligence is a powerful sales enablement tool, when used to its full extent, CI is capable of benefiting every inch of your organization.

Let's take a closer look at how each of these stakeholders can benefit from CI and the primary goal that each stakeholder is aiming for.

### CI for Sales

Let's start with the most well known stakeholder at your company: the sales department. Across an active sales team, there can't be any silos of knowledge. Each individual person needs immediate access to the latest competitor information and market intelligence, so that they can leverage intel to close more deals and beat the competition.

In order to do so on a consistent basis, sales reps need to differentiate your solution — i.e., convince prospects that it brings something truly unique to the table. That's impossible in the absence of competitive intelligence. If you know next to nothing about your competitors' products or services, how are you supposed to convincingly argue that yours is the best option?

A healthy CI program gives sales teams valuable market intel at the right moments — whether that be with automated battlecards or other sales enablement materials.

### CI for Marketing

As competition continues to intensify across markets, the need of CI for marketing increases as well. Competitive intelligence provides marketing teams with the latest insights on competitors' messaging and positioning, so marketing teams are in the know and can potentially make adjustments to differentiate. When the team is consistently tracking messaging shifts across the market, they will always be one step ahead.

CI also reveals share of voice for competitors, helping marketing teams answer questions like who publishes press releases more frequently (and about what) or what

**PLEASE NOTE:** for the purposes of this guide, we're going to discuss one goal per stakeholder. With that being said, please note that there is plenty of overlap between stakeholders. For example, improved market positioning can translate into more deals, and an improved product roadmap can translate into higher rates of customer retention.

We've aligned each goal with a specific stakeholder in order to emphasize the breadth of the impact of CI, but this is not to suggest that each stakeholder cares about one thing and one thing only, or could only make use of CI in the way that we've called out.

a rival's social media presence looks like. CI arms marketing teams with the intel they need to better understand their competitor's marketing activities.

## CI for Product Management

Up until this point, we've been focused on promoting your solution — a responsibility owned primarily by sales and marketing. But what about building your solution? Who's in charge of making sure that your reps and marketers are telling the truth when they advertise your company as the undisputed leader?

That would be product management — the folks responsible for (1) figuring out what to build and (2) building it. More precisely, product managers are tasked with creating and executing a roadmap that differentiates your solution from its alternatives.

The key to developing the right product strategy and market fit is having a deep understanding of buyers needs and alternatives in the market. Enter: competitive intelligence.

Product teams can use CI to find out what product updates and features their competitors are releasing. This intel could result in necessary changes to their current roadmap.

And for those companies developing new products, CI supercharges the R&D process by researching competing vendors as well as new analyst reports to help further validate their overall product strategy.

The  
Ultimate Goal  
of CI for Product  
Management:  
**TO OPTIMIZE  
PRODUCT  
ROADMAPS**

## CI for Customer Success

The goal of any customer success team is to retain business and keep customers happy. However, CS teams can provide the best customer experience possible and still lose customers to competitors. That is why — as markets continue to saturate — leveraging CI in customer success has become critical.

Competitive intelligence plays a critical role in these situations. Among many other things, customer success reps need to be prepared to respond effectively when one of their accounts voices an interest in exploring alternative solutions in the market. And CS reps with a strong understanding of your competitive landscape are better-equipped to prove to their accounts that your company's solution is still the best available option than those without.

The  
Ultimate Goal  
of CI for  
Customer Success:  
**RETAIN MORE  
CUSTOMERS**

In addition to playing a major role in the training of customer success teams, CI also gives customer success leaders the tools they need to ensure their messaging to customers is strategic and effective.

## CI for People Ops & HR

As the labor market grows more competitive with every passing day, the need for people ops and HR teams to adopt CI has only increased. On the people ops side of things, CI is an essential tool for recruiting and retention by revealing quite a lot about your competitors' strategies — who and how they're hiring, what departments they are investing in, and which skills are most important to them when recruiting.

For HR teams, CI provides a better understanding of the current hiring landscape for each specific role on your roster — allowing you to tailor your job descriptions and postings to stand out from the competition and attract top talent along the way.

The  
Ultimate Goal  
of CI for  
People Ops and HR:  
**RECRUIT TOP  
TALENT**

## CI for Executive Leadership

At the executive level, CI provides leaders with a massive advantage. Overall, CI gives executive leadership data about competitive frequency and win rates that they need to understand how their company is stacking up.

In addition to helping their direct reports do their jobs as effectively as possible, executive leaders strive to answer questions like these:

- ⌚ How are we going to continuously grow revenue and market share over the long term?
- ⌚ Are there adjacent markets we can break into? If so, what do those markets look like?
- ⌚ In what ways are we at risk? What can we do to protect our organization from competitive forces?

And while there are many CI use cases for executive leadership, the most valuable may be how the right CI process provides teams with the answers to questions they didn't even know to ask.

Because CI reveals real-time insights into the minutiae of your competitive activity, you'll be the first to know when there's a new entrant in your market or established players start to invest in new areas.

The  
Ultimate Goal  
of CI for Product  
Executive Leadership:

**INFORM  
LONG-TERM  
STRATEGY**

# Chapter Two: Track, Analyze, Activate

Now that you have a holistic understanding of how your organization will benefit from adopting a competitive intelligence process, it's time to dive into the three-phase process of implementing CI.

By the end of this chapter your competitive intelligence tool box will be stuffed with all the tips, tricks, and best practices you need to begin gathering (and analyzing, and activating) CI at your company.

## Phase 1: Tracking Competitive Intelligence

Once you've connected with stakeholders to establish your CI goals, there are only two things left for you to do before you can start gathering competitive intelligence — identify track audiences and identify sources of intel.

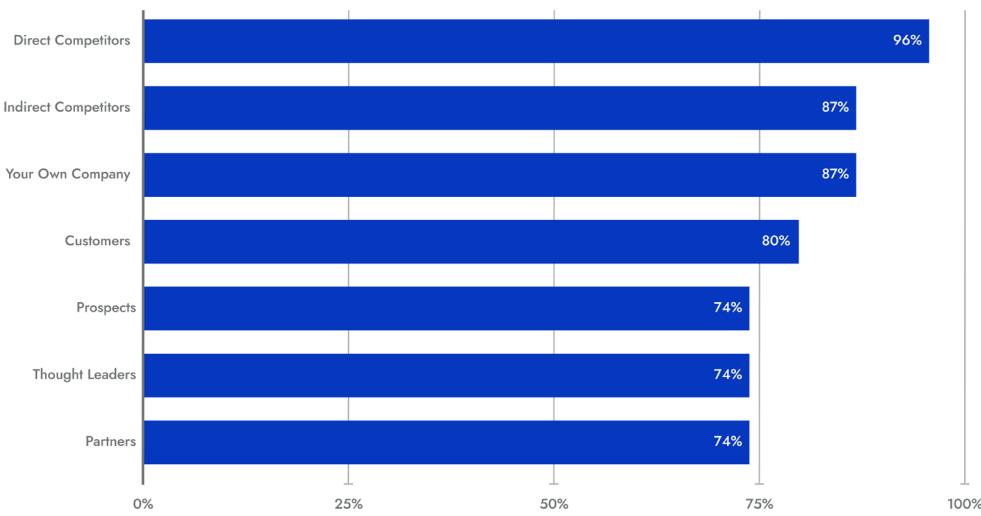
### Track audiences

A track audience is a group of organizations or individuals.

Here's a breakdown of common audiences and the percentage of practitioners that track them:

**During this phase, ask yourself:**  
Given what your organization is trying to accomplish, what do you need to know about the other companies in your market?

On which of the following do you collect intel? Check all that apply.



Each of these track audiences is worthwhile, but for our purposes, we're going to focus on two in particular: direct competitors and indirect competitors.

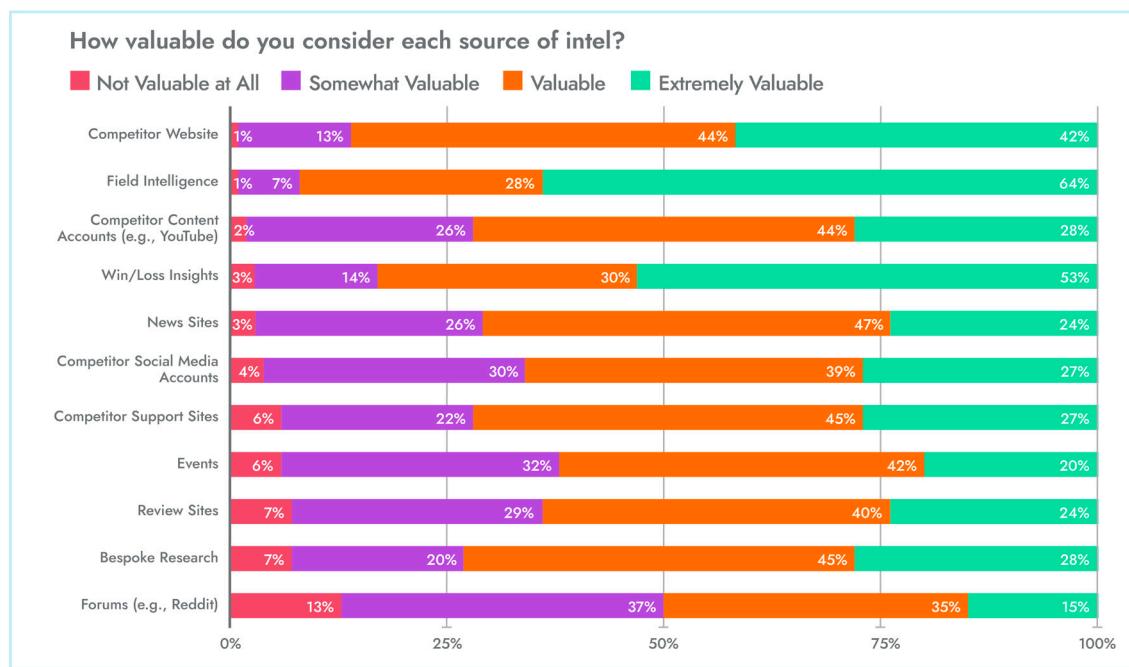
A direct competitor is a company with which you go head-to-head for sales. Your solutions are built for the same target audience, and they're similar enough that there's no need to use both simultaneously (think TurboTax and TaxSlayer).

An indirect competitor is a company that either (1) sells a tangential solution to your target audience or (2) sells a similar solution to a different audience. In a broad sense, they're in the same category as your company, but you don't go head-to-head for sales (think Constant Contact and Marketo). Tracking these companies enables you to stay on top of movements that could potentially result in a more directly competitive relationship.

Remember — while your direct and indirect competitors should be prioritized, there is value in keeping tabs on each of the track audiences you see above. Take thought leaders, for example. If an influential figure in your industry publishes a new piece of content that is immensely popular amongst your target audience, you want to be the first to know. CI provides you with the insight that can enable your company to strengthen its position against this thought leader.

## Sources of intel

A source of intel is anything from which you can extract information about your competitors. Here's a breakdown of common intel examples and the perceived value - by percentage - that practitioners place on them:



As you can see, competitors' websites and win/loss insights are considered to be extremely valuable sources of intel. From the former, you can learn about your rivals' positioning strategies, product and/or service offerings, and even hiring priorities. And from the latter, you can uncover insights that you'd struggle to find through traditional win/loss analysis.

Although certain sources of intel are valuable no matter what your organization is trying to accomplish — when would you not want field intelligence? — there are plenty of instances where you may need to focus on one source in particular.

For example, if your content team is preparing to revamp your company's video marketing strategy, you'll need to focus on gathering intel from YouTube. Alternatively, if your product management team needs help prioritizing initiatives, win/loss analysis would be a major area of focus.

## 3 Tips for Successfully Gathering Intel

### 1. Make the commitment.

As straightforward as it may seem, gathering intel is a skill. And just like any other skill, it requires practice — a lot of it. There's no way around this, so you may as well commit to a regimen from the outset. Even if you can only dedicate 30 minutes a day, the regularity will pay off in the form of greater efficiency, sharper insights, and higher confidence.

### 2. Embrace automation whenever possible.

Speaking of efficiency: Don't overlook simple forms of automation. If Twitter is an important source of intel for your company, use the Topics feature and push notifications to stay up-to-date on industry events. If you need to keep tabs on a certain competitor's personnel, leverage alerts within LinkedIn Sales Navigator. And if you're working with your marketing team to develop a differentiated content strategy, subscribe to your competitors' blogs, YouTube channels, etc.

These ideas may seem minute, but the more you embrace automation, the more time you'll be able to spend on critical tasks (like creating deliverables). Plus, with automation comes a reduced risk of overlooking important changes in your company's competitive landscape.

### 3. Give credit where credit is due.

Field intelligence should never be taken for granted — especially when CI is a relatively new initiative within your organization. When you're in the early stages of building a CI function, your colleagues may not think (or even know) to alert you when they come across a piece of intel. Even if it does cross someone's mind to alert you, they may underestimate the impact of doing so and, as a result, decide against it.

Positive reinforcement can go a long way towards building a feedback loop of field intelligence. If a colleague draws your attention to an actionable piece of intel, give them a shout-out! By letting your other colleagues know that a small amount of effort can make a big impact, you'll improve your chances of regularly receiving field intel.

## Phase 2: Analyzing Competitive Intelligence

As a CI practitioner, it's seldom a good idea to send raw data directly to your stakeholders. They're busy enough as it is, the last thing they need is a massive spreadsheet with two years of win/loss notes on Competitor A.

**More specifically, sending raw data to your stakeholders is unwise for two reasons:**

1. Most folks probably won't review it, thus rendering Phase 1 a waste of your time.
2. Those who do review it are left to draw their own conclusions, which can lead to confusion and misalignment across your organization.

To avoid having your raw data ignored — or worse, misinterpreted — Phase 2 of the CI process is dedicated to turning raw data into key takeaways. You've taken inventory of Competitor B's YouTube channel. So what? You've compiled a list of every service Competitor C offers to their customers. So what?

It's only when you've established the "so what" that you're ready to get intel into the hands of the appropriate stakeholder(s).

Competitive analysis frameworks are structures (or models) that make it easier to organize, connect, and interpret competitive datapoints. Let's walk through three examples of competitive analysis frameworks that you can use to establish your "so what" on a regular basis

**During this phase, ask yourself:**  
Given what you know about your competitors, what conclusions can you draw?

### 1. Comparisons

How do you stack up against your competitors from a features/services perspective? From a content perspective? From a pricing perspective? Comparison frameworks enable you to answer these questions — and myriad others like them.

A comparison framework is a structure that allows you to directly compare your company to its competitors against one or more variables. The variables you select for your analysis depend on your goals and the kinds of intel you've collected.

Let's say, for example, that your goal is to improve positioning against five of your direct competitors; much of the data you've collected is related to these competitors' products.

Accordingly, the most sensible variables to select for your analysis are features, and the most sensible framework for your analysis is a feature comparison matrix.

A	B	C	D	E	F	G	H
1		Us	Competitor A	Competitor B	Competitor C	Competitor D	Competitor E
<b>2 Feature Group 1</b>							
3	Feature A						
4	Feature B						
5	Feature C						
6	Feature D						
<b>7 Feature Group 2</b>							
8	Feature E						
9	Feature F						
<b>10 Feature Group 3</b>							
11	Feature G						
12	Feature H						
13	Feature I						
14	Feature J						
15	Feature K						
16							

As you can see, a matrix like this one makes it easier to organize, connect, and interpret your competitive datapoints (which, in this case, are product features). From here, you can — with relative ease — draw conclusions like this: “Compared to Competitor A and Competitor B, we deliver much more value from Feature Group 3. We can use that to our advantage whenever we need to position our product against either of theirs.”

## 2. Groupings

The optimal framework for your competitive analysis is often determined by the types of intel you’ve collected. However, there are cases where you need to consider not only types of intel, but also volume of intel.

Depending on your goals, you may find yourself with an extraordinary number of competitive datapoints. As an example, let’s say your company is trying to develop a differentiated content marketing strategy. Accordingly, the data set you compiled throughout Phase 1 consists of thousands of blog posts, whitepapers, ebooks, case studies, and videos.

If you were to try to organize these datapoints with a framework along the lines of our feature comparison matrix, not only would you waste your time — you’d end up in a place that’s no less overwhelming than where you started. In this case (and in others that involve similarly large quantities of raw data) you’d be much better off using a grouping framework.

A grouping framework is a structure that allows you to categorize competitive datapoints according to high-level characteristics. As was the case with our previous framework, your goals will help you nail down the specifics (such as the characteristics you focus on).

Let's continue with our content marketing example. Because your primary goal is to develop a differentiated strategy, you might decide to categorize the data — your competitors' blog posts, case studies, etc. — according to topic. This way, you'll be able to determine which topics have been discussed ad nauseum, which topics have been neglected, and so on.

As this example illustrates, granularity is not required for a competitive analysis framework to be effective. Our hypothetical content analysis was conducted at a high level, but you were still able to organize your intel, extract meaning from it, and establish action items accordingly.

### 3. Hints of the Future

In a sense, using a grouping framework is akin to zooming out — adopting a bird's-eye view of the intel you've gathered and, from there, drawing high-level conclusions. Again, this is useful when your volume of data is so great that any other approach would be inefficient.

At the other end of the spectrum are those instances when you want to zoom in — when your data set is relatively small and consists of seemingly minute pieces of competitive intel. In our content marketing scenario, we were unconcerned with the details of individual blog posts. The opposite is true with the hints of the future framework: Each datapoint is subject to scrutiny.

You may wonder why someone would approach competitive analysis in this fashion. The short answer?

**Because a single piece of intel can indicate a major strategic change — one by which you and your stakeholders do not want to be blindsided.**

Let's say your company is in the auto insurance industry and one of your competitors has the following copy on their website: "If you're under 25 and you haven't been in an accident, you qualify for a discount!" One day, you notice a change: "If you're under 30 and you haven't been in an accident, you qualify for a discount!" It's a small difference, but it could signify a big push to get a higher number of young customers in the door.

Or maybe your company is in the email marketing software industry and one of your emerging competitors — a startup — updates their careers page with a Sales Development Manager position. This is just one datapoint, but it indicates that your competitor is preparing to build out their sales development function — which means their growth rate is about to accelerate.

We could walk through ten more examples, but you get the idea: Competitive analysis isn't strictly a matter of huge data sets and complex frameworks. Sometimes, it's a matter of capturing the right intel in the right moment and having the wherewithal to see what's coming down the road.

## Phase 3: Activating Competitive Intelligence

You may be wondering — assuming the takeaways from your analysis can be boiled down to a few paragraphs, can't you simply send an email and call it a day? Does there need to be a third phase just for sending emails?

Although there are instances where an email is sufficient in communicating the takeaways from your analysis, this is not typically the case. More often than not, in order to get your point across and inspire stakeholders to take action, you'll need to be thoughtful about the packaging and delivery of your insights.

**During this phase, ask yourself:** Given the conclusions you've drawn, what communication methods and deliverables can you use to maximize impact — to inspire your peers to take action?

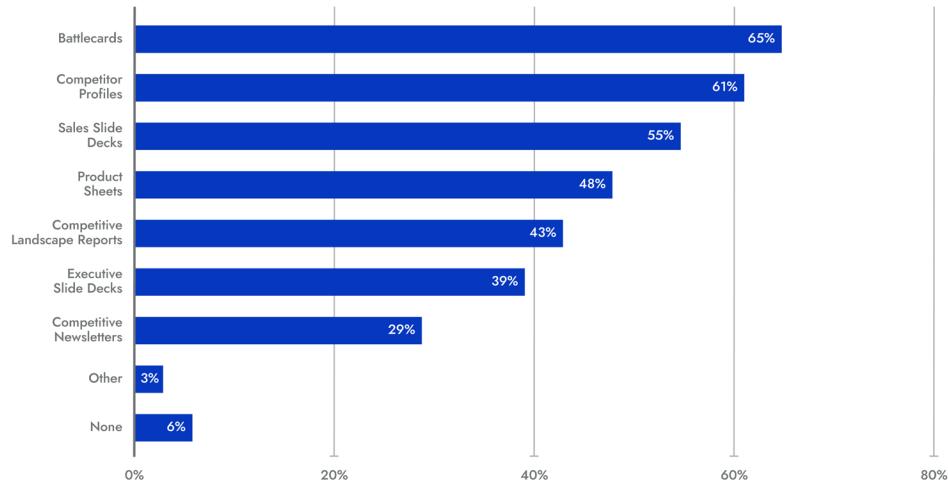
Phase 3 of the CI process — activation — is largely a question of how. How are you going to get your intel into your stakeholders' hands *in a manner that drives action*? The answer — competitive intelligence deliverables.

Let's take a closer look at the most common types of deliverables and why they are each worth your time.

### Competitive intelligence deliverables

Here's a breakdown of common CI deliverables and the percentage of practitioners that produce them:

Which deliverables do you use to activate competitive intelligence? Check all that apply.



While some of these deliverables are generally useful across an organization, others are specifically useful to one kind of stakeholder. For example, whereas everyone can benefit from a high-level profile of a given competitor, very few people outside of sales will be interested in a battlecard.

As was the case with track audiences, everything you see above is worthwhile and valuable. For now, however, we're going to discuss three deliverables in particular: battlecards, competitive landscape reports, and competitive newsletters.

## Battlecards

Focused on one specific competitor, a battlecard is a piece of sales collateral that delivers succinct insights and conversational tactics. It is designed to help your sales reps successfully navigate deals in which the specified competitor is involved.

Battlecards enable your sales reps to prepare for prospect-facing conversations and identify and combat objections as they arise.

### THEY CONTAIN INSIGHTS INCLUDING:

- ✓ Strengths ✓ Weaknesses ✓ Product or service information
- ✓ Pricing details ✓ Key differentiations

**BONUS STAT:** Amongst practitioners that produce battlecards, two-thirds are maintaining at least **10** battlecards and a quarter are maintaining at least **26**.

The screenshot shows a battlecard for Marketo. On the left, there's a company profile section with Marketo's logo, website (marketo.com), and annual revenue (\$209,869,000). Below this is a "Landmines to Plant" section with two numbered items: "1. Are you looking to automate the middle of the funnel only or are you looking to generate new leads as well?" and "2. How do you hope to integrate all areas of your marketing, such as content". The main body of the card is divided into three columns: "Quick Dismiss", "Why We Win", and "Why We Lose". The "Quick Dismiss" column contains two bullet points: "HubSpot's platform provides a full suite of tools for marketing, sales, customer success, and CRM. Marketo is a single tool that provides email nurturing and automation, with costly integrations for other marketing, sales, customer success uses." and "HubSpot has been rated #1 in Marketing Automation by G2 and Gartner, while Marketo is rated #8 and #3, respectively." The "Why We Win" column has sections for "ALL-IN-ONE PLATFORM" (with a bullet point about seamless integration) and "DEEP INTEGRATIONS" (with a bullet point about integrated functionality). The "Why We Lose" column has sections for "FAST & EASY ONBOARDING" (with a bullet point about quick setup) and "ADVANCED ANALYTICS" (with a bullet point about deep attribution reporting). There are also small icons for "Full Marketing Suite", "G2 LEADER", and "Gartner Peer Insights Customer's Choice 2016".

**KEY TAKEAWAY:** Sales reps are far more likely to leverage insights that are easy to access and easy to digest. They don't want to hunt down emails and read long paragraphs as they prepare for phone calls.

## Competitive landscape reports

A competitive landscape report is essentially a bird's-eye view of your market at large — an overview of where each company (including your own) stands in relation to the rest of the pack. Although everyone can extract value from this deliverable, it's especially useful to executives.

As you can probably surmise, there's quite a bit of flexibility with competitive landscape reports. You can evaluate your company and its competitors through a financial lens (using variables like revenue and market capitalization), through a marketing lens (using variables like website traffic and social media following), or — if reviews are publicly available in your industry — through a customer satisfaction lens (using variables like review volume and average rating).



**KEY TAKEAWAY:** Visual assets like this one make it easy for stakeholders to quickly understand the key takeaways and, from there, establish action items. This is especially important for time-crunched executives.

## **Competitive intelligence newsletters**

Although they shouldn't be your only mode of communicating competitive intelligence, by no means do CI practitioners need to stay away from email entirely. After all, more than half of stakeholders say email is a good way to disseminate intel.

One of the best ways to put this channel to use is with CI newsletters — regular round-ups of what's going on in the competitive landscape and why it matters. You can send this deliverable at whatever cadence is doable and/or necessary (daily, weekly, monthly, etc.), and you can even use it to direct stakeholders to other assets.

If, for example, you learn via field intel that one of your competitors has changed their pricing, you can include this in your newsletter and remind your sales reps that relevant conversational tactics are housed in their battlecard.

**KEY TAKEAWAY:** It's all too easy for information to get distorted as it makes its way across your organization. Newsletters are a great way to **(1)** keep everyone on the same page and **(2)** create a running record of key industry developments.

## **3 Tips for Effectively Activating Intel**

### **1. Activate frequently.**

Activating intel infrequently is dangerous for a couple reasons. One, it increases the risk of missed opportunities and/or overlooked threats. If you're randomly updating your stakeholders every now and then, chances are they're not getting all the intel they need. Two, it increases the risk of panic. When activation is random, your stakeholders aren't expecting it — which means they're liable to react inappropriately.

This is why we recommend frequent activation: Because when your stakeholders are expecting it, they're poised to react appropriately. As a result, your organization as a whole is well-equipped to take action as needed.

### **2. Integrate deliverables with existing systems & workflows.**

Friction is inevitable whenever you introduce a new way of doing things. A lot of folks are initially resistant to change — especially when the change at hand impacts their day-to-day work lives.

Because competitive intelligence is all about inspiring action, practitioners should do their best to minimize friction. Less friction means more action, and more action means better results.

To limit friction, we recommend integrating deliverables into existing systems and workflows whenever possible. This makes it less strenuous for stakeholders to access the information they need, which means it's more likely that they'll take advantage of the work you've done.

### A FEW WAYS TO INTEGRATE DELIVERABLES INTO EXISTING WORKFLOWS ARE:

- ✓ House battlecards in the CRM your sales team uses
- ✓ House feature comparisons in the project management system your product team uses
- ✓ House competitive positioning snippets in the email platform your marketing team uses or messaging platform, aka Slack

### 3. Embrace experimentation.

There's no guarantee that a CI deliverable will be a home run on the first swing. Sales reps may not find success with the objection-handling tactics in your battlecards. Executives may not be interested in viewing your competitive landscape through a financial lens. Some colleagues may feel discouraged by the density of your weekly newsletter.

We could keep going, but you get the point: There will always be room for improvement with your CI activation strategy.

Key performance indicators — which we'll discuss in greater detail in the following section — are critical in this respect. Only by measuring the impact of your deliverables (both quantitatively and qualitatively) can you determine what's working and what's not. The more thorough you are in your experimentation, the more quickly you can grow the impact of your CI function.

# Chapter Three: Closing the Loop with Measurement

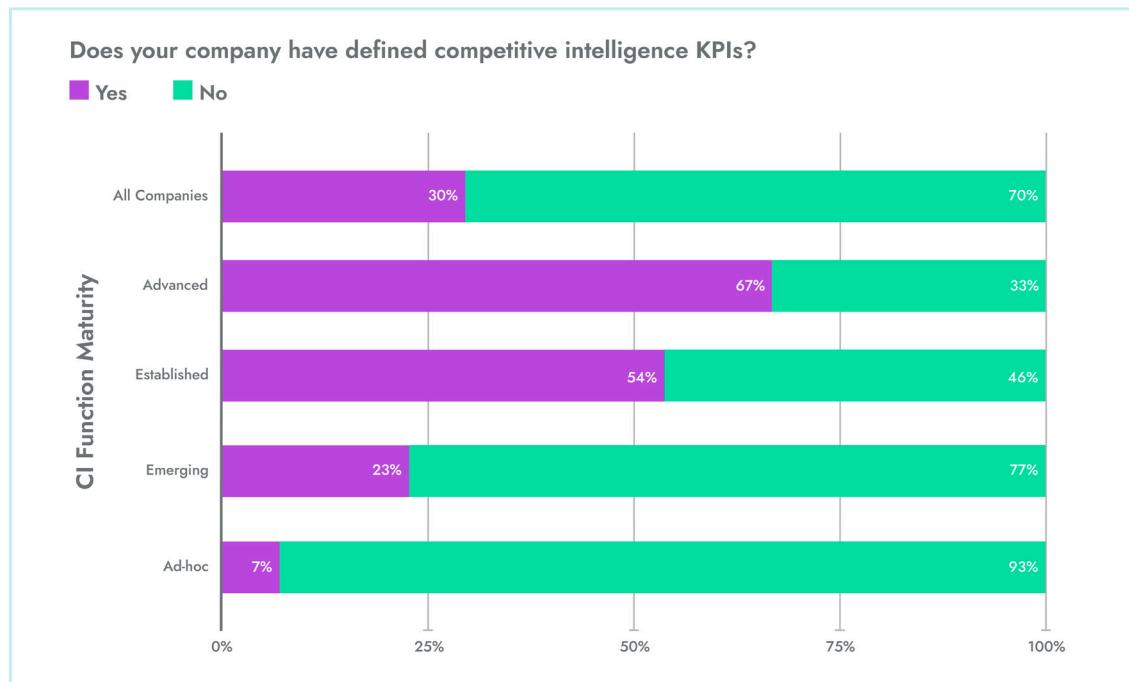
Implementing a competitive intelligence process is just the first step. Now that you're armed with all of these valuable (and actionable!) pieces of information, it's time to close the loop on CI at your organization.

Tracking, analyzing, and activating CI doesn't happen overnight, it's an ongoing process and therefore requires ongoing monitoring. In this chapter we'll explore the five key ways you should be measuring the impact of CI at your organization.

## Measuring the Impact of Competitive Intelligence

KPIs are essential to practically every initiative, and competitive intelligence is no exception. If you want your CI function to grow stronger and more effective over time, you need methods of measuring impact.

Data to support this claim is abundant. For one thing, established KPIs are a hallmark of an advanced CI function:



Now that we know why KPIs are critical pieces of the CI puzzle, let's wrap up by the **top four KPIs** you should consider employing.

### 1. Stakeholder Confidence

One of the more general benefits of a healthy CI function is that stakeholders are able to make the right decisions at the right times — and to do so with confidence. With a clear understanding of what's going on outside the four walls of the organization, the sales rep is confident in their objection-handling abilities. The marketer is confident in their copywriting abilities. The executive leader is confident in their long-term planning abilities.

With this in mind, one way to measure the effectiveness of your company's CI function is to periodically survey your stakeholders and ask them about their confidence levels. If your sales team is more confident this quarter than they were last quarter, that speaks to the quality of the deliverables you've given them. And if your marketing team's confidence level is slipping, that may indicate a need for additional support.

### 2. Win Rate & Competitive Win Rate

Win rate refers to the rate at which your sales team converts opportunities into customers, and competitive win rate refers to the rate at which they turn competitive opportunities into customers. (A competitive opportunity is any prospective deal in which the buyer is evaluating one or more of your competitors.).

To calculate win rate, divide won opportunities by total opportunities.

To calculate competitive win rate, divide won competitive opportunities by total competitive opportunities.

Although competitive win rate is a useful KPI in and of itself, you should also consider tracking the ratio of competitive win rate to overall win rate. If, over time, that figure keeps moving closer and closer to 1, that's a great sign.

### 3. Customer Retention Rate

Customer retention rate refers to the rate at which your company retains customers over time. It can be calculated using the following formula:

$$[(E-N)/S] * 100$$

Here, E is the number of total customers at the end of the period, N is the number of new customers added throughout the period, and S is the number of total customers at the start of the period. The time period you use — monthly, quarterly, yearly — is up to you. No matter what, an improvement in customer retention rate can indicate (1) that your colleagues are doing a better job of combating objections and (2) that your products and/or services are doing a better job of delivering unique value to the market.

#### 4. Revenue Growth

With improvement in net new business generation and customer retention comes improvement in revenue growth. Make sure to keep track of this (high-level) KPI, as it's often the most universally resonant one. More specifically, tracking influenced revenue from your CI efforts allows you to measure the amount of revenue tied to actual engagement from CI deliverables, e.g. specific battlecards.

Oftentimes the biggest challenges facing CI programs is how difficult it can be to generate buy-in from senior stakeholders who underestimate the value of competitive intelligence. By tracking influenced revenue, you can determine the monetary impact that your CI program has on your organization in a way that is more digestible for those stakeholders you still need to convince.

For example, if during a discovery call with a prospect they mention a competitor and a member of your sales team views that competitor's battlecard before closing the deal, influenced revenue is equivalent to the amount of the closed deal.

Whether you're speaking with colleagues in sales, marketing, product, or the C-suite, pointing to CI-influenced revenue growth is sure to make a strong impression. Just make sure to present it alongside some of the other KPIs we've outlined here, as doing so will help to validate your claim that CI is driving revenue.

# Conclusion

We opened this guide stating that competition is intensifying for 94% of businesses (according to the 2022 State of Competitive Intelligence report).

On its own, this figure sends a clear message regarding the value of competitive intelligence. Your competitors are becoming more numerous and agile — which means the ability to track, analyze, and act on their movements is becoming more crucial.

## HERE'S SOME FINAL FOOD FOR THOUGHT FROM THIS YEAR'S REPORT:

**42%** of businesses plan to increase CI headcount in the coming year

**36%** anticipate increased CI budget in the coming year

**46%** anticipate increased use of CI technology in the coming year

The upshot here is that your industry rivals are not only becoming more numerous and agile — they're also becoming more competitively savvy.

So, today just might be the day to start building a formal CI function for your organization. Get in touch with your stakeholders, find out what they need, and put your new knowledge to use.

Your competitive advantage awaits.

## About Crayon

Crayon is the competitive intelligence backbone that enables mid-market and enterprise businesses to see and seize opportunities and create sustainable advantages in their markets. Hundreds of organizations use Crayon to capture sharp insights that can be easily accessed and acted on to drive broad, measurable, and meaningful impact.

Learn more at [www.crayon.co](http://www.crayon.co)