

By Jeff “Chief” Urbaniak  
COLUMNIST ([www.AdviceChief.com](http://www.AdviceChief.com))

If you are a business manager or business owner and you have no method of collecting and evaluating information for business intelligence (Intel), you might as well ask to be fired or begin filing bankruptcy paperwork right now. Without reliable business Intel, you can't make timely and effective business decisions and will eventually be floating belly up.

Before we proceed, it is important to note that information in and of itself is not Intel. Intel is “evaluated” information that results in data that a company or organization can use to exploit a situation to achieve goals, objectives, and tasks, or to implement a strategy. Therefore, the more and reliable information you have about your competition and your market, the more likely you can create valid business Intel that will assist you in making better decisions. Think about it: One piece of new and unexpected information can immediately change the competitive situation and alter your way of doing business. So if you don't have a way of obtaining that information, what will happen to your business as the world turns?

All business strategy is aimed at acquiring and keeping customers. The primary limitation on your ability to acquire and keep all the customers you

want is the action of your competitors, the same companies that are after the same customers as you.

The starting point of competitive intelligence gathering is for you to be absolutely clear about your ideal customer. You must know exactly what it is you sell and the person to whom you sell it. You must know how you specialize, differentiate, segment, concentrate, and position your business for its purpose. You must know and understand your market completely and keep adding to your storehouse of market knowledge.

Once you have this information, then find out who's competing with you. Who are the other individuals or organizations that are attempting to get the same dollar that you want from the same customer?

This question forces you to answer three questions:

1) *Why should anybody buy your product at all?* What are the primary values or benefits that a customer would be seeking if they were to be a qualified prospect for you or for anyone else selling a similar product?

2) *Once a customer has decided to buy the type of product or service you offer, why should that customer buy it from you?* Just because the prospect is qualified to buy what you sell does not mean that the prospect will buy it from you or from your company. You have to

be crystal clear as to why the prospect would choose you over any other organization or individual offering the same thing.

3) *What is your area of excellence?* What is your competitive advantage? What is it that your product or service offers a customer that makes it superior to any other competing product or service available? The answer to this question becomes the focal point of all your advertising, marketing, and sales efforts. It dictates the structure of your sales presentation and becomes the driving force for all of your marketing activities. The greater accuracy you can develop on this with regard to your competitors, the more capable you will be of planning an effective marketing strategy.

Collecting information and piecing together business Intel is so important that some companies have specialists assigned to do that and only that! You may not have that luxury or may prefer to be more hands-on, but either way, be sure either you or a designated assistant is on it and stays on it. The more you know, the more you can take the right actions at the right time at the right place for the right reasons for the right people. If just one of those “right's” is wrong, it all could be wrong.

~ The End ~