

The Complete Guide to Competitive Intelligence for Social Media Managers

How to get the market insights that will help your brand stay one step ahead

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1 Introduction

The value of competitive intelligence

What if we said there's a critical activity that many social media professionals miss, but which can make a positive and measurable difference to your organization's success?

The good news: there is, and in this guide we're going to show you how to do it.

That activity is competitive intelligence – understanding who else is serving the same market as your brand, what they offer, how they're perceived, and where you stand in relation to each other.

It's the kind of information that has huge value right across the organization, from R&D and product management to sales, marketing and executive leadership.

If you work inhouse, your ability to provide timely and accurate competitive intelligence can make you a valued source of information for stakeholders across your organization. And if you work in an agency, it can help to make you and your agency indispensable to your client – potentially leading to more business.

“In 2019, **52% of businesses saw an increase in revenue** as a result of competitive intelligence”

- State of Competitive Intelligence Report 2020, Crayon and SCIP

Your complete guide to competitive intelligence on social

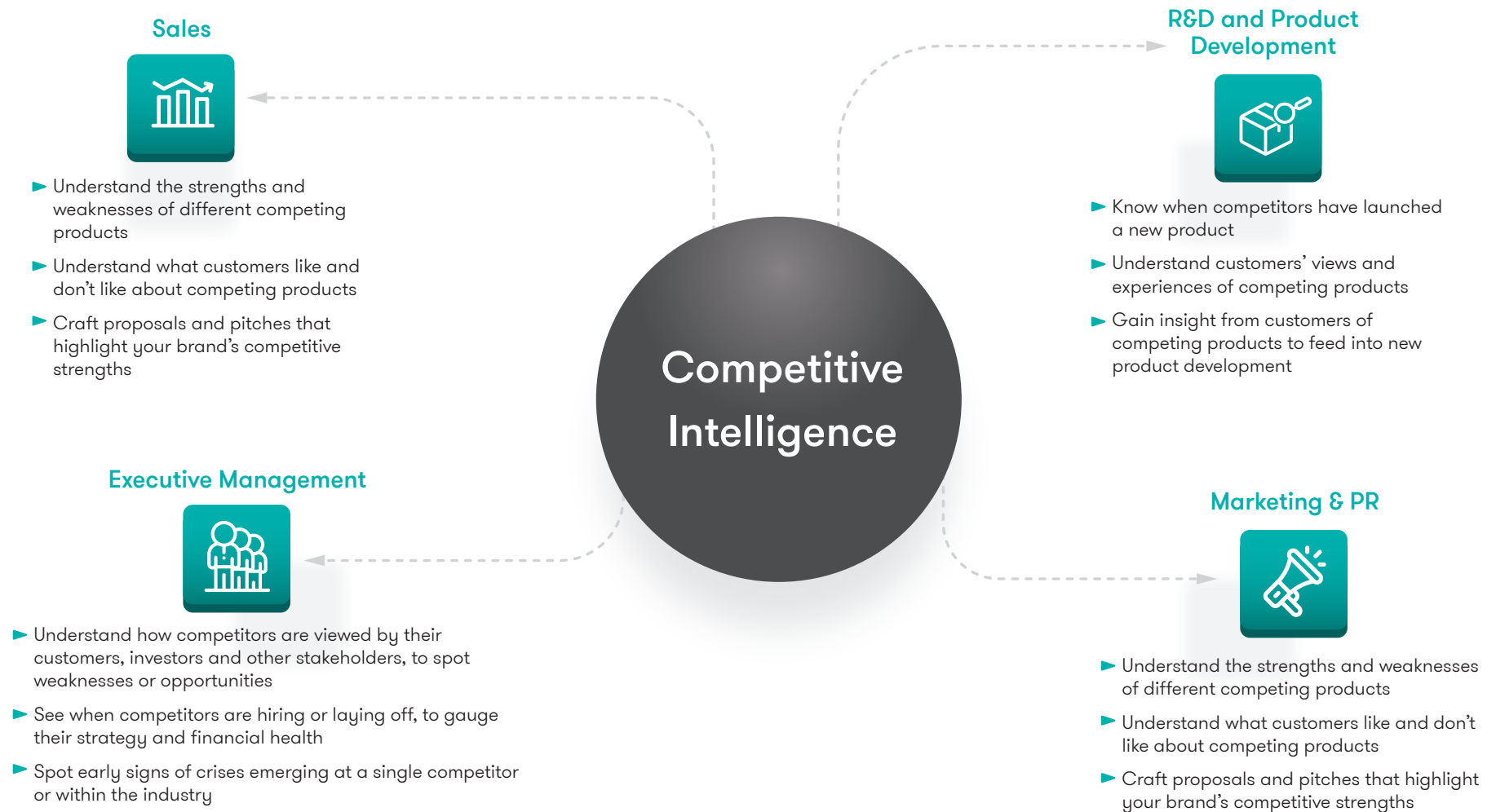
This eBook is your complete guide to managing competitive intelligence on social. Over the coming sections we'll look at:

- What is competitive intelligence?
- Where to look for competitive insights
- How to set up your competitive intelligence strategy
- What to look for in a monitoring and reporting tool

But first, let's look at what competitive intelligence is, and why so many organizations struggle to source it.

2 What is competitive intelligence?

Every commercial organization needs to understand who its competitors are, what they're doing and how they're perceived. That kind of market intelligence feeds into strategic and tactical decision-making across many different departments:



But isn't competitive intelligence a bit... yucky?

So let's get this one out of the way. Competitive intelligence is sometimes viewed as underhand, because of the methods some organizations use to find out what competitors are up to.

This eBook is emphatically not about those methods – it's about how you can source competitive intelligence ethically and transparently, using the research and listening tools at your disposal.

Thanks to the internet and social media, competitive intelligence can be gathered without resorting to underhand corporate espionage tactics. But despite that, you might be surprised how many companies don't have a competitive intelligence program.

Crayon's State of Competitive Intelligence report from 2019 found that 57% of organizations have dedicated CI teams of two or more people, meaning 43% of organizations don't. And in our own experience, organizations that use our media monitoring and listening tools often don't use them to track competitors – even though we make it really easy to do (as we'll see later).

Even organizations that do have a CI function report difficulties in sourcing information. Some of the common obstacles include:

We stand with the Society for Competitive Intelligence Professionals (SCIP), which defines competitive intelligence as ***“the process of legally and ethically gathering and analyzing information about competitors and the industries in which they operate in order to help your organization make better decisions and reach its goals.”***

Too much noise: 46% of CI professionals responding to Crayon's survey said it's hard to sift through huge volumes of publicly-available data to find nuggets of useful insight

Takes too long: Finding the useful nuggets takes a lot of time, which means the information is sometimes too out of date to be truly useful

Costs too much: Buying reports and services from external analysts and market intelligence agencies can be costly – as can investing in a team of inhouse CI professionals

Brands that are good at competitive intelligence have a strategic advantage

It follows that if you can track the competitive landscape effectively, it gives your brand a strategic advantage over your competition. And as a social media professional with access to monitoring and reporting tools, you're the ideal person to seek out that intelligence and bring it into your organization – in turn making you a highly valued and sought-after member of the team.

Next we'll look at where to source the competitive intelligence that will help your brand or client to increase sales, perception and market share.

3 Where to look for competitive intelligence

So where can you look for competitive intelligence that will help your brand to get ahead? Sources of valuable, publicly-available information are increasing all the time and include:

Taken together, these sources can provide detailed and timely insight into what your competitors are doing, how they're perceived, and where there may be gaps and opportunities for your brand.

However, huge volumes of data are published across these platforms every minute of every day, so you'll need a focused strategy and powerful tools to pinpoint and extract the useful nuggets.

Let's look at how you can set up a competitive intelligence strategy that will help you avoid information overload and keep you focused on the right things.



Print, broadcast and online media:

The media will carry news about your competitors, as well as interviews with executives, customers, investors, and analysts who cover their companies



Social media:

Platforms like Facebook, Twitter and LinkedIn are a goldmine of information about what your competitors are doing and how they're perceived by customers



Podcasts:

New podcasts appear every day, creating a huge volume of independent audio media that often includes interviews with and content about competing brands.



Forums, blogs and discussion sites:

As well as sites like Reddit, there are thousands of niche forums and blogs where people gather to talk about what's on their mind – which may include your competitors.



Reviews sites and pages:

Reviews of your competitors' products, services and business (think Glassdoor) contain a trove of valuable information



4 How to set up your competitive intelligence strategy

With so much content out there, you risk falling down an infinite number of rabbit-holes if you're not totally sure of what you're looking for in terms of competitive intelligence.

That's why it's really useful to define your strategy first, before you dive into looking for insights. Your exact strategy will depend on what you're aiming to achieve, but here are some good tips to get you started.

Step 1

Know who you're collecting the information for: Is it just for your immediate team – or your client contact if you're in an agency – or are you gathering information for other stakeholders too?

TIP: Before you start, it's a good idea to talk to one or two stakeholders to see if they'd value receiving competitor insights from you, and if so, what kind of insights they'd value and at what frequency. You can always update this later if the needs of your organization change.

Step 2

Define your purpose: Establish your overall purpose for monitoring and collecting competitor insights. There may well be more than one purpose, in which case, list them all.

For example, you could be looking to monitor how favorably your brand is viewed in the market compared to your competitors. In that case, your purpose will be to create a baseline now, and then measure how your brand perception changes over time.

A different purpose might be to update your sales team whenever a competitor launches a product similar to yours, and brief them on how the new product has been received by customers. This is an activity where timely, relevant information is crucial, to enable sales reps to position your brand's products effectively against the competing one.

Step 3

Establish your KPIs and metrics: This is where you set out how you're going to measure success. If your aim is to increase your brand's share of voice against your competitors, you'll want to measure share of voice now and measure progress over time.

If your aim is to use competitive intelligence to increase sales against a competing brand, your KPIs might look completely different. They could be around the volume of deals won against competitors, or around defections from a competing brand to your own.

Whichever metrics you choose, the important thing is that you know what success is going to look like for your CI activities, and that you're able to measure your progress towards it.

Step 4

Define your competitors: Your brand is likely to have two kinds of competitor:

- ✓ Direct competitors sell a product or service that's similar to yours, to a similar market demographic. If you sell exercise bikes, your direct competitors are other exercise bike brands – and perhaps also vendors of other home exercise equipment.
- ✓ Indirect competitors sell a product or service that's different from yours, but addresses the same need. Gyms are an indirect competitor of your exercise bike company, as your target consumer may consider buying a gym membership rather than a bike for their home.

Segmenting your competitor list into direct and indirect competitors will help you monitor and compare the right things. If your brand has a lot of competitors, you may want to segment them further into tiers, so you can prioritize insights into Tier 1 competitors when necessary.

Decide which sources to monitor: As we've seen, competitor insights can be found in many places, from broadcast and social media to podcasts and reviews sites. If you're tracking manually or using multiple tools, you may want to prioritize where you look, as keeping track across many platforms will take up too much of your time. (Or you may choose to invest in a tool that will monitor every platform – we'll show you later how our Meltwater Explore tool helps you do just that.)



Step 4

Establish what you're going to look for: This will very much depend on what you want to learn from your competitive intelligence, but knowing what you're looking for will help you to monitor the right things and set up effective alerts. For example, we've seen Meltwater clients look for things like:

- ✓ **Competitor product launches:** both to keep track of what competitors are bringing to market, and to see what customers are saying about their new products
- ✓ **Hires and resignations:** New hires can give an insight into the competitor's strategy, while resignations can be a good indicator of underlying problems
- ✓ **Campaign tactics:** Understanding how your competitors are marketing can give you insights into what works, what doesn't, and what to avoid

TIP: Monitoring the hashtags your competitors are using can be really useful, to ensure you avoid accidentally using the same one – and ruining your reporting.

You'll also want to monitor how your own brand is doing against your competitors. For that you may want to monitor things like:

- ✓ **Share of voice:** How do coverage and mentions of your brand stack up against your competitors – and how is that changing over time? What can you do to influence it?
- ✓ **Sentiment:** Is your brand viewed more or less favorably than your competitors? What's driving those feelings, and if they're not where you'd like them to be, how can you change them?
- ✓ **Keywords:** What are the main topics of discussion around your brand and your competitors? Are there conversations happening that your brand should be part of, but currently isn't?

Know how you're going to report: Most of the value of your CI initiative will come from the way you deliver the insights you uncover. Your stakeholders will be looking for relevant insights that are clearly communicated, appear at just the right time, and have recommendations for action.

If you can provide all of that, you and your organization should soon start to see a positive impact. Beware of communicating too much, too late – try to keep your reports as timely and as crisp as you can, so stakeholders can instantly see what you're communicating and act on it promptly. It may take a while to get this right, so seek feedback on your early reports and refine them accordingly.

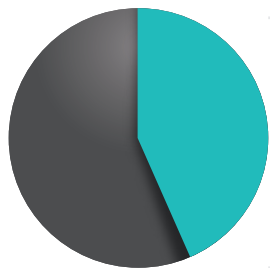
Choose the right tool(s) for the job: There are many tools out there for online monitoring and reporting, and the ones you choose will have a critical bearing on how much you're able to do, how successful you'll be, and how much time you'll have to spend on your CI activities.

Next we'll look at the key functionality you're likely to need in a monitoring and reporting tool for competitive intelligence.

5 How to choose the right monitoring and reporting tools

The sheer volume of content out there means you need great tools to sift through it, find relevant content about your competitors, analyze it, and compile it into shareable reports.

Without the right tools, looking for competitor content could take up all of your time – and you still might only have scratched the surface.



Unsurprisingly, **46% of the competitive intelligence professionals** surveyed by Crayon said that finding the signal in the noise takes too much time.

So what should you look for in a monitoring and reporting platform? Here are some features you may want to consider when evaluating different tools. We've illustrated them with screenshots from Meltwater Explore, to help you visualize how your competitive intelligence might work.

Generous or unlimited data: When things are kicking off in your industry, the last thing you want is to find you've hit a cap on companies you're following or content you're able to see. A platform with unlimited searches and content will mean you're able to keep up with the competitive environment no matter how many competitors you have, or how many people are talking about them online.

Historical and ad-hoc search: Often you won't just want to see what people are saying about your competitors right now, but also how that compares with six months ago. Has this company increased or decreased engagement levels since last year? Did a competing product become more or less popular during the COVID-19 pandemic? With a platform that allows historical search, you can make these kinds of comparisons with ease. Ad-hoc search capabilities give you the flexibility to search for what you want to find out, whenever you want.

Broad channel coverage: Your competitors are active on many different social media platforms, and they're being discussed on many more – from news media and TV to reviews sites and podcasts. Investing in multiple tools to track different channels could be expensive and complicated, so it pays to look for one that covers all the channels you're interested in.

Language and geography: If your competitors are international brands, or your brand is competing with brands in different countries, you may want to track activity and mentions in individual countries and languages. Being able to do it in the same platform can save a lot of time.

Author and authority: Knowing who's talking about your competitors can surface influencers and micro-influencers that you may not be aware of. A good platform will not only help you to spot who these authors are, but also give you an idea of their level of authority in your marketplace, allowing you to fine-tune your influencer marketing.



The volume of social mentions over time, and Share of Voice by mentions, for two competing car brands.



The Share of Voice for two competing car brands, shown by geography, and broken down by different social channels

Powerful visualizations and drill-down: If you're tracking a lot of competitors on a lot of channels, the amount of data can very quickly become overwhelming. Look for a platform that can quickly help you make sense of the data with at-a-glance charts and visualizations – but make sure you can also drill down into the data when you need to.

Shareable dashboards and reports: You set KPIs for your competitive intelligence when you drew up your strategy – and dashboards are where you'll keep an eye on progress against them. If you're tracking share of voice over time, for example, you'll definitely want a dashboard that shows you where you stand in relation to your competitors. Most likely other stakeholders are interested too, so look out for a tool that makes dashboards easy to share.

The same applies to reports – nobody enjoys spending hours manually pulling PowerPoints together, so a platform that can automatically create shareable reports is a huge time-saver.

Notifications, digests and alerts: These are all useful features for getting you the information you need when you need it. If a competitor launches a new product, makes a new executive hire, acquires another company, or is plunged into a crisis, you'll want to know about it fast, so you can respond if need be. Notifications – to your desktop and your mobile – can advise you of new events as they happen.

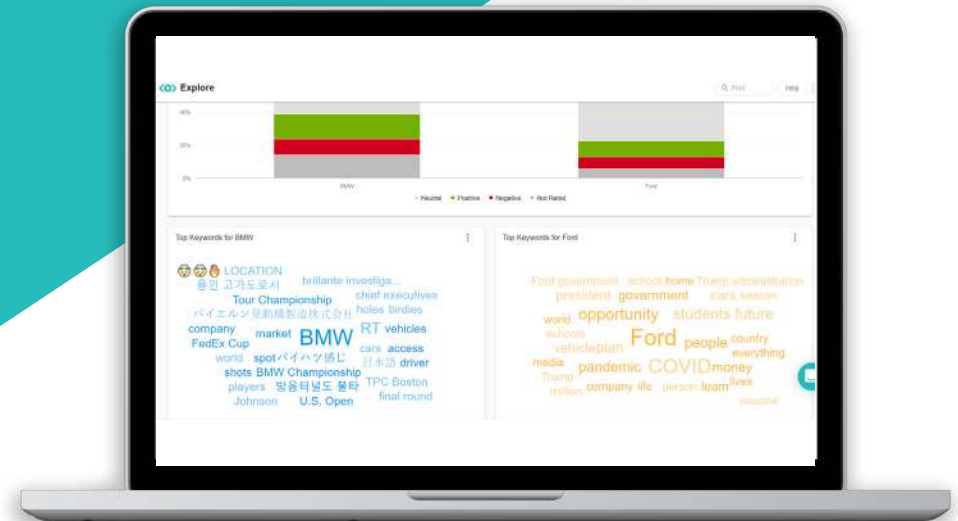
Digests and alerts are great for managing information overload: you can receive digests of activity rather than monitoring it continuously, and you can set alerts to let you know if certain things happen – for example, if a competitors' mentions suddenly spike over a certain amount.

Become your brand's go-to for competitive intelligence

Whichever tools you use, we hope this eBook has given you some good insight into how you can use ethical competitive intelligence to spot hidden opportunities for your brand.

And it's not just useful to help you devise more successful marketing and sales campaigns. If you're looking for ways to further your career – or, if you're in an agency, to offer new services to your clients – mastering competitive intelligence is a great way to do that.

By providing timely, relevant insights into competitor activity to your stakeholders, you can quickly establish yourself as the go-to person in your organization for market intelligence. If those insights help to move the needle for your brand, it may also result in intriguing new career prospects for you.



A side by side comparison of the sentiment analysis, and top keywords, for two competing car brands.



Do all this and more with Meltwater Explore

It won't surprise you to learn that these are all features of our Meltwater Explore tool: the powerful monitoring, listening and reporting platform that's used by 30,000 professionals worldwide.

With unlimited data and no cap on query volumes, Meltwater Explore lets you freely research any topic of interest – both in real-time and over any period in the previous 15 months.

You can easily set up monitoring for an unlimited number of competitors across multiple channels including news, social media, forums, reviews sites and podcasts. And our powerful analytics, reporting and trend tracking mean you don't just see what's happening, but also what's driving that activity.

If you'd like to see how you can use Meltwater Explore for competitive intelligence (and much more), ask us for a demo. You can get in touch at:
meltwater.com/social | [@MeltwaterSocial](https://twitter.com/MeltwaterSocial)