groopit

7 Strategies

to Gather - and Actually Use - Competitive Intelligence from Employees

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INTRODUCTION

Employees Lead as the #1 Source of Competitive Intelligence

A transformation is happening within the competitive intelligence world, and for the first time, it's not market reports or traditional sources that are leading the charge. It's now employees that are the #1 source of competitive intelligence, and a staggering 63% of people find employee-contributed competitive intelligence extremely valuable. Employees have emerged as the leading source of valuable insights—a reality many companies have yet to fully comprehend. This isn't a minor trend; it's a fundamental shift for organizations aiming to secure a competitive edge.

Your frontline workers aren't merely data points—they're your internal intelligence agents. Often, they're the first to know about shifts in competitor pricing, market investments, marketing strategies, and competitor product adoption. When leveraged effectively, these insights provide a comprehensive view of the competitive landscape, offering a significant advantage.

63% find employee-contributed competitive intelligence extremely valuable.

29%
Valuable

7%
Somewhat Valuable

1%
Not Valuable

63% Extremely Valuable

The 2023 State of Competitive Intelligence Report
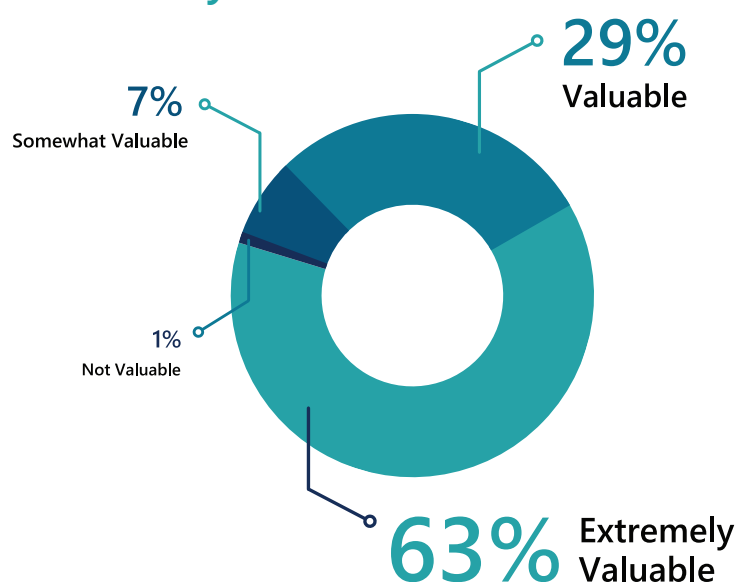
Challenges to Leveraging Employee-Driven Intelligence

Acknowledging the value of employee insights is just the starting point because, despite the value, their intelligence often goes unused. When it comes to actual implementation, companies encounter three significant challenges.

CHALLENGE #1

Valuable insights are lost in ad-hoc data chaos. Employees share one-off insights in inconsistent formats in various places, making it difficult to capture and analyze information that could be crucial for strategic decisions.

CHALLENGE #2

Competitive intelligence professionals must manually piece together fragments of data. They sift through surveys, emails, and various other channels to form a coherent picture of the market landscape.

CHALLENGE #3

Employees often forget, resist, or disengage from formal sharing processes. This leads to low participation rates and missed opportunities for gathering unique insights.

In today's competitive economy, businesses need to be at the top of their game. Companies that don't have a strategy for tapping into employee-driven competitive intelligence are falling behind. The result? Longer sales cycles, lost deals, and lower win rates. The gap between companies that harness employee-driven competitive intelligence and those that don't is widening, and it's impacting the bottom line of corporations.

THE SIMPLE, YET POWERFUL ANSWER:

A Data Model for Employee Generated Intel

The solution lies in an underlying data model for employee-generated intel that allows companies to go beyond mere information sharing and deliver high-quality, quantitative, competitive intelligence from employees. It's the use of a data model that turns employee intelligence into real-time data that can be processed at scale and used by leaders to make decisions and ultimately outsmart competitors. This ebook is your roadmap.
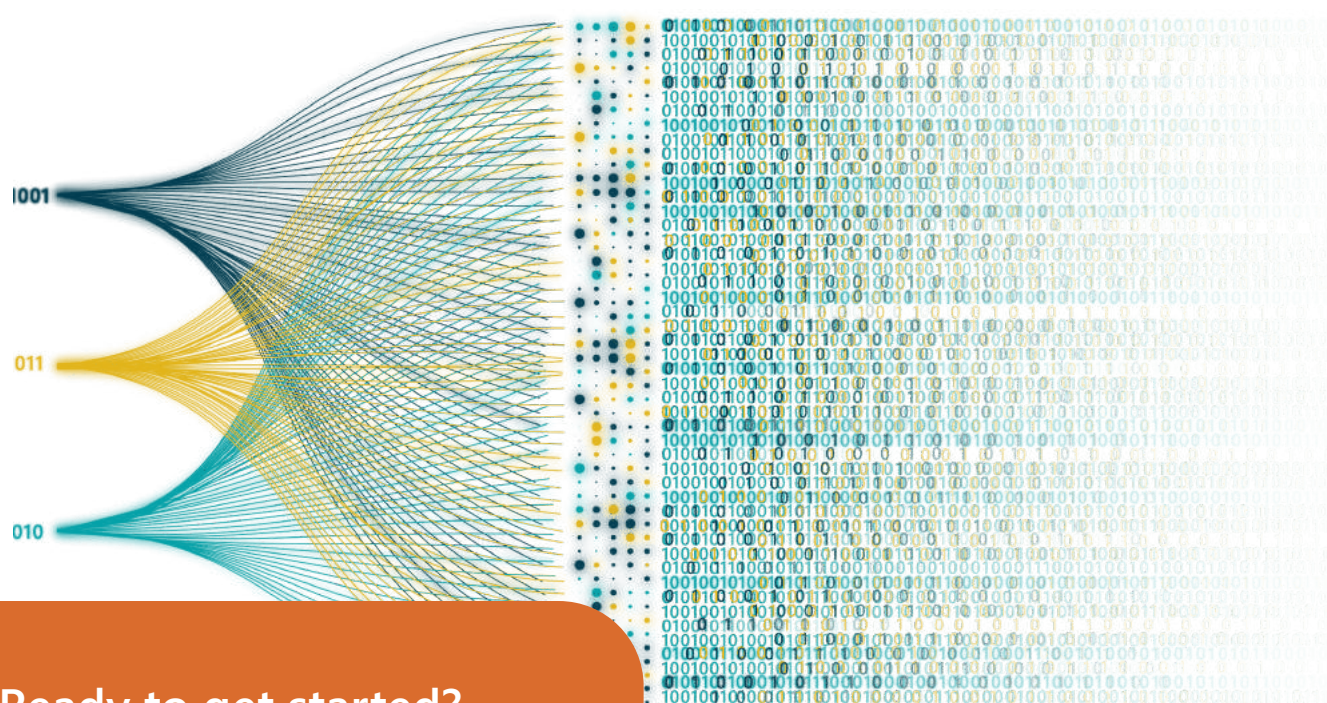
Ready to get started?

These seven strategies will transform the way your organization collects and leverages competitive intelligence.

STRATEGY **#1**

Define it.

Defining the data model for the competitive intelligence you seek is crucial. Be specific. Don't ask for general information or leave anything open to interpretation. Instead, be crystal clear about what you're looking for.

Start by outlining the specific kinds of intelligence your team should focus on, such as:

- **Competitor pricing information**
- **Competitor product intel**
- **Competitor marketing activity**
- **Competitor positioning**
- **Competitor expansion investments**
- **Competitor in managed accounts**
- **Competitor strengths**
- **Competitor weaknesses**

After specifying the kinds of competitive intelligence you want your employees to gather, it's important to outline the specific data points relevant to each category. For example, if you're seeking competitive pricing intelligence, don't just ask for "pricing information." Instead, define exactly what you need to know, such as:

- **The competitor's name**
- **The price of their products or services**
- **The issue date of their pricing**
- **The terms of their pricing**
- **How their pricing compares to your pricing**
- **The impact on the sale at hand**

This strategy applies to every type of competitive intelligence. Whether you're looking for product intelligence, marketing intelligence, or sales activities, it's important to define what you mean by each type of intelligence. By sharpening your definitions, you're providing employees with a precise target to aim for, making it easier for them to deliver high-quality, accurate information.

Groopit Tip!

Having trouble brainstorming? Don't worry.

Explore the Groopit library of Data Model templates.

STRATEGY #2

Score it.

This is where we take qualitative anecdotes and turn them into quantitative data. By giving your team a simple yet effective way to rate observations, you allow for data that's not just rich but also measurable. This strategy is key to converting employee anecdotes and perceptions into actionable data, streamlining the decision-making process across all levels of the organization.

Here's how it works: Quantify qualitative anecdotes by using a four-point scale. Don't offer three or five options, as people tend to gravitate to the middle. A four-point scale forces a choice, nudging people above or below that middle dividing line.

When it comes to competitive intelligence (CI), using a four-point scale can effectively quantify data. For instance, let's delve into two key aspects of CI that can be measured using this scale:

Pricing Comparison: Assessing how your competitor's pricing stacks up against your pricing is crucial for CI. Using a four-point scale, you can quantify this comparison as follows:

- **Significantly Higher**
- **Slightly Higher**
- **Slightly Lower**
- **Significantly Lower**

Sales Impact: Understanding the impact of your competitor's pricing on the current sale is another vital CI element. Here's how you can use a four-point scale to measure this impact:

- **Strongly Positive**
- **Somewhat Positive**
- **Somewhat Negative**
- **Strongly Negative**

By utilizing this concise four-point scale, you can effectively gather and analyze data related to your competitors' pricing strategies and their influence on your sales outcomes.

That being said, where the magic really happens is in the actionable insights this method produces. Imagine knowing that a specific pricing issue came up 56 times this month, and 83% of those times, business was likely or definitively lost. This kind of data is gold for decision-makers at every tier, propelling your organization forward in a competitive landscape.
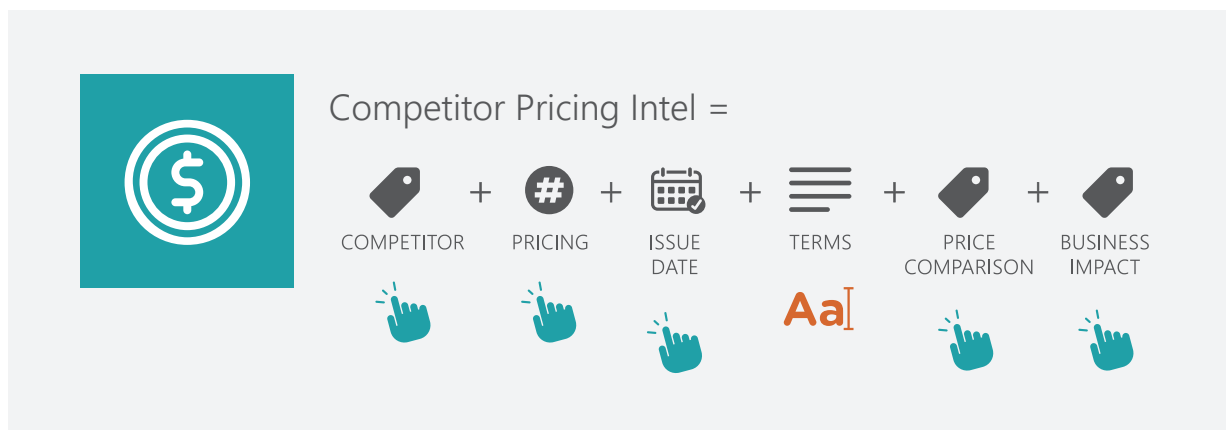
STRATEGY #3

Time it.

When it comes to sharing competitive intelligence, every second counts. That's why we've honed the process down to a science: a few quick taps and less than a minute is all it should take for employees to share their competitive insights. Our previous strategies laid the groundwork for this, streamlining the process and making it incredibly efficient.

For example, competitor names, prices, dates, price comparisons, and business impact should be added with a quick tap on a screen. The employee should only need to jot down words to describe the pricing terms. There are no lengthy narratives or complex explanations that have to be written – less than a minute and they're done sharing.

By timing it, what we're doing is helping employees to effortlessly contribute their intel, without the burden of an extensive time investment. When we remove all these barriers, information flows freely from the individual throughout the corporation.

Competitor Pricing Intel =

COMPETITOR + PRICING + ISSUE DATE + TERMS + PRICE COMPARISON + BUSINESS IMPACT

Aa

STRATEGY #4

Connect it.

Imagine a scenario in which employees can submit their competitive intelligence directly from their preferred workspace – be it Microsoft Teams, Slack, a CRM like Salesforce, or even a basic web browser or mobile app.

A smooth transition between the tools employees are already using and your competitive intelligence system is crucial for prompt and reliable data sharing.

Seamless connectivity is essential for optimizing the flow of competitive intelligence within your organization. Begin by identifying the tools that are already integral to your employees' daily operations. The key is to meet them where they are, without forcing them into a new system.

Why is this important? The increased convenience and accessibility for employees has a profound impact on their willingness to share. It results in more valuable intel being shared more frequently and by more employees. When you have a wealth of insight that's pouring in from all these various channels, your competitive advantage will start growing exponentially.
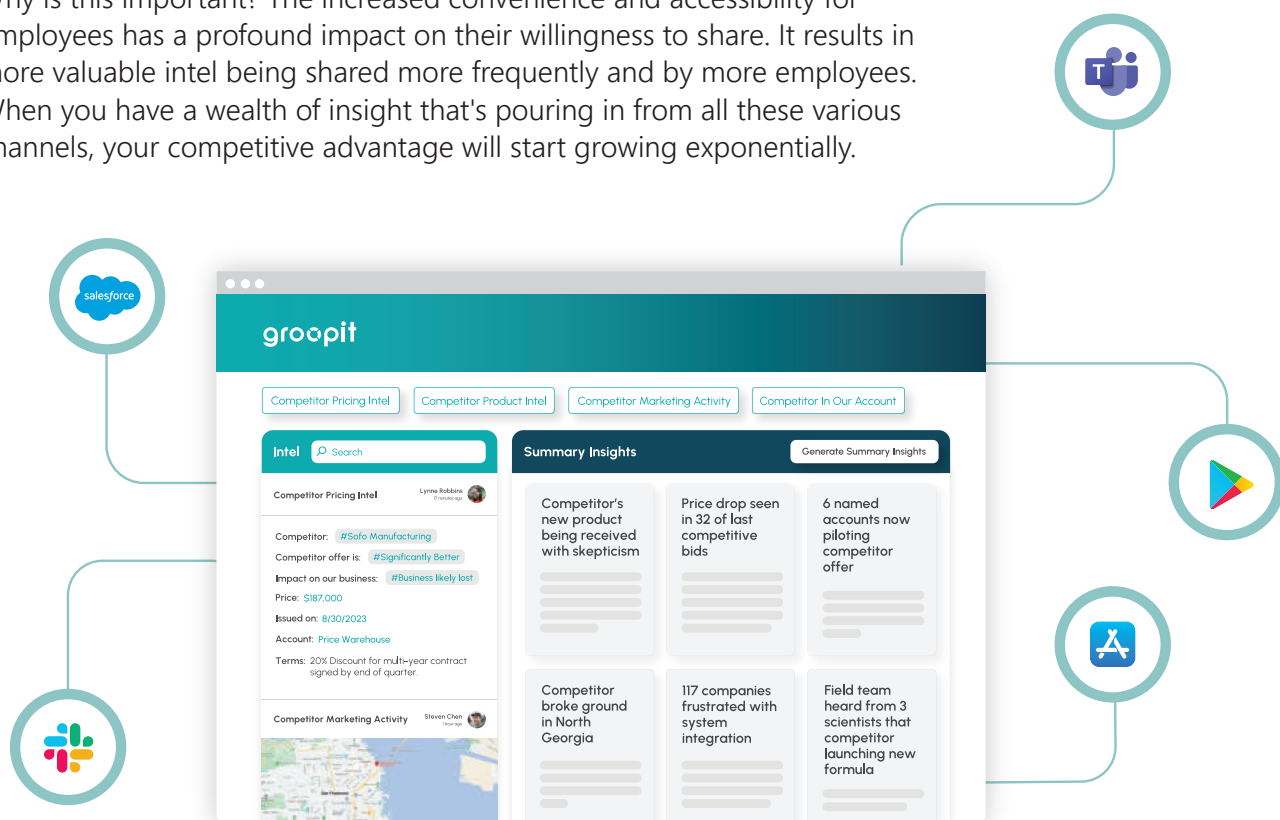
STRATEGY #5

AI it.

When artificial intelligence (AI) is applied to human intelligence that is real-time and reliable, the impact is transformative. Manual data analysis is a slow, laborious process and there's no time to waste when it comes to responding to competitive trends.

Applying AI to large amounts of competitive intel will automatically generate summary insights and identify trends, helping everyone in the organization make informed decisions quickly. This way, competitive intelligence is more than just data; it's valuable information that empowers all employees.

To capitalize on AI-driven competitive intelligence, it should be:

Analyzed in real time: AI should be employed to analyze data models and create summary insights, ensuring that key trends and information are immediately identified and highlighted.

Easy to filter: You must be able to filter on the exact parameters you need before applying AI to find trends. For instance, it should be fast and simple to get AI summary insights on pricing intel for a specific competitor in the last 6 months.

Automatically shared: These insights should be available to relevant stakeholders without requiring them to seek them out.

Easily accessible: Information should be available in the simplest, most direct form, whether that be a data feed, dashboard, or a straightforward email summary.
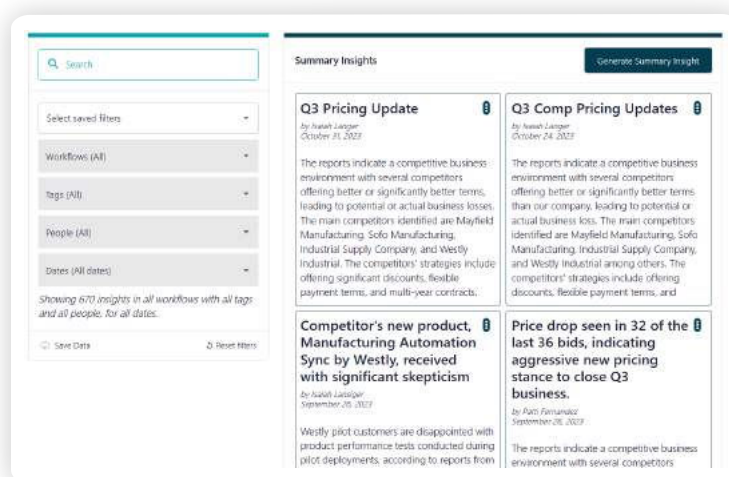
Using AI in your competitive intelligence strategy allows you to make important insights shareable and accessible to everyone. This builds a transparent culture where informed actions and strategic thinking are the norms, and transforms sharing intelligence from a simple function to a key organizational habit.

STRATEGY #6

Recognize it.

To build a competitive advantage, **companies need to acknowledge and reward individuals** who share valuable insights that drive tangible results. So how do you create a culture that encourages and recognizes the sharing of competitive intelligence?

Start by putting a dedicated program in place to celebrate those who offer invaluable insights and directly contribute to the company's successes. For example, here are some practical methods for recognizing and rewarding this kind of engagement:

Weekly Highlights

A straightforward acknowledgment on communication platforms like Slack or Teams can do wonders. Don't just recognize the individuals but also detail the insights or outcomes that resulted from their intelligence.

Celebrate Big Wins

Make a direct connection between intel shared and tangible business results. This not only demonstrates the value of the insights but also clarifies that these contributions have a measurable impact on the company.

Public Recognition

Take advantage of meetings or internal communications channels to publicly commend those who have made notable contributions. A simple mention can go a long way in building morale.
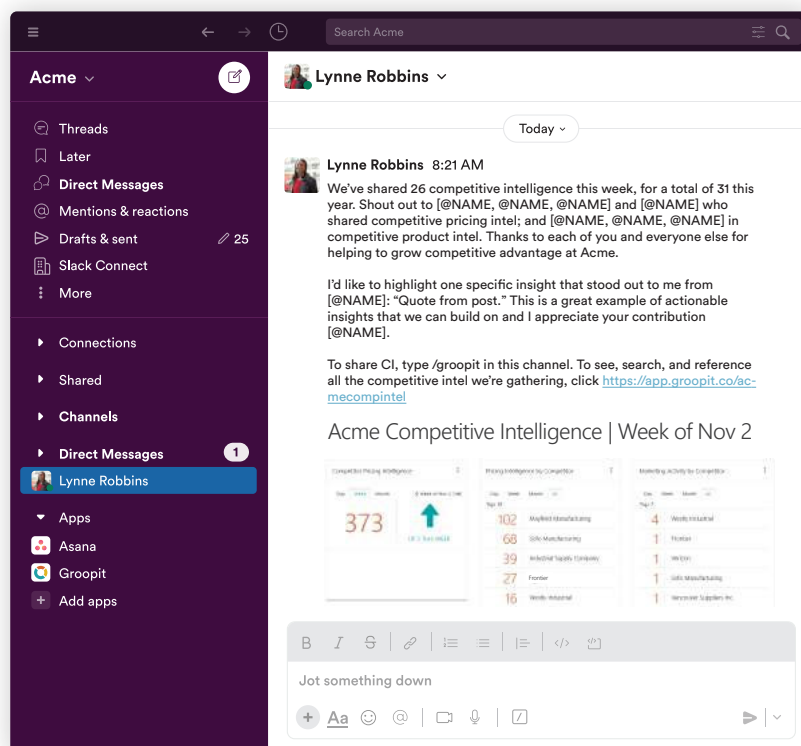
By openly recognizing contributions, you can fuel a positive cycle. Employees will not only feel a sense of ownership for their collective successes but also be more motivated to continue sharing. This leads to a culture where continuous learning and sharing become the norm, rather than the exception.

STRATEGY #7

Model it.

In the realm of competitive intelligence, it's all about **modeling the right behaviors and nurturing champions within your organization.**

These champions are the individuals who naturally gravitate toward sharing valuable market insights—setting an example for others to follow.

Identifying these champions and encouraging them to lead by example can create a ripple effect, fostering a culture of CI from the ground up. It's about finding those who can 'walk the walk' and 'talk the talk' when it comes to competitive intelligence.

As your employees step into leadership roles, ensure they are onboarded with a strong emphasis on regularly sharing competitive intel. This approach not only sustains the culture you've diligently built but also makes it scalable across disciplines and teams.

COMMERCIAL SALES   ACCOUNT MANAGEMENT   SUPPORT   MARKETING   EXECUTIVE SUITE   PRODUCT DEVELOPMENT

These seven strategies are the key to unlocking the intel that your employees get every day and will turn your workforce into a formidable intelligence-gathering machine, arming you with the insights you need to outperform the competition.

CONCLUSION

Use Groopit to Transform Competitive Intelligence

When you're ready to implement these strategies, Groopit can help. Our crowdsolving platform will remove friction, simplify sharing, and make competitive intelligence immediately actionable – so you can deliver remarkable outcomes.

Groopit is the leading provider of crowdsolving software, a new category of enterprise SaaS that transforms how people come together to solve problems. With Groopit, front-line employees share real-time data to illuminate a problem, and everyone involved is empowered to make better, faster decisions.

To learn more visit us at **Groopit.co/CI** or **book a demo.**