

Effective Competitive Intelligence Techniques for Industrial Markets

- probing in the dark -

by Richard Beswick and Stefan Binner

In industrial markets, one of the most challenging aspects of market and competitive intelligence processes is the actual collection of data, information and intelligence as a basis for knowledge.

Compared to consumer markets, industrial markets generally lack formalised information sources and data gathering processes.

To compile meaningful data on competitors, the practitioner of industrial market intelligence must 'probe in the dark', using a whole range of tactile senses.

This paper reviews the diversity of tools and techniques that can be applied to competitive intelligence in this sector, the challenges one faces and the barriers of ethical practice that must be respected.

This paper describes the process and challenges of international industrial competitive intelligence. The focus is the collection of competitive data. Small case anecdotes are used to illustrate specific points.

The paper sets out to demonstrate that effective competitive intelligence can be conducted within the bounds of good market research practice and ethics. Furthermore, that the two disciplines, competitive intelligence and market research, are not just synergistic but truly symbiotic.

Quantification of Industrial Markets

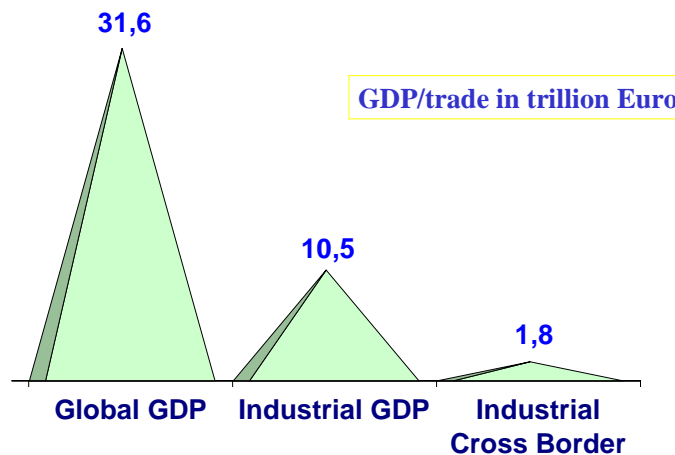
In this paper the applications sector is industrial markets and in particular international industrial activity. It is important to distinguish industrial markets from the consumer markets because the market research and competitive analysis realities within these two sectors are significantly different.

One can define 'industrial' markets as involving the economic exchange of goods and services at any step in the economic chain beyond primary exploitation of natural resources and up to, but not including, final transactions to the ultimate consumers of finished goods and services. Industrial activities include refining of raw materials, infrastructural projects, engineering, manufacturing of investment goods and so on.

A significant share of global business activity is industrial. Our estimate is that industrial market activities represent approximately 35% of global commerce (World GDP) or a value of over Euro 10.5 trillion (US\$ 12 trillion).

Within this industrial market, international transactions through trade or direct investments represent approximately 16% or Euro 1.8 trillion (US\$ 2 trillion).

The Volume of the International Industrial Market

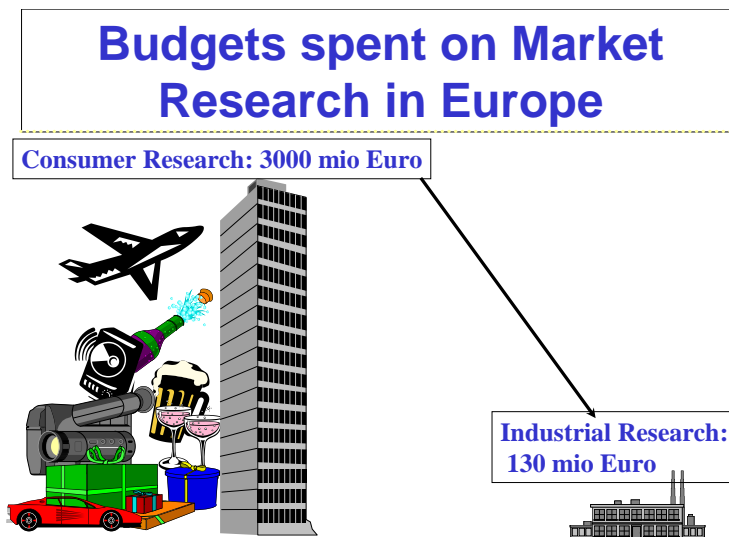


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Quantification of Industrial Market Research

Reference to the ESOMAR's 1997 Annual Survey of Market Research Industry, shows that consumer research absorbs over two thirds of every Euro spent on market research in Europe. That represents a value of Euro 3.0 billion (US\$ 3.5 billion).

The same survey shows that the value of industrial market research represented a mere 3% of total market research expenditure. That represents a value of Euro 0.140 million or US\$ 160, 20 times less than expenditure on consumer research.



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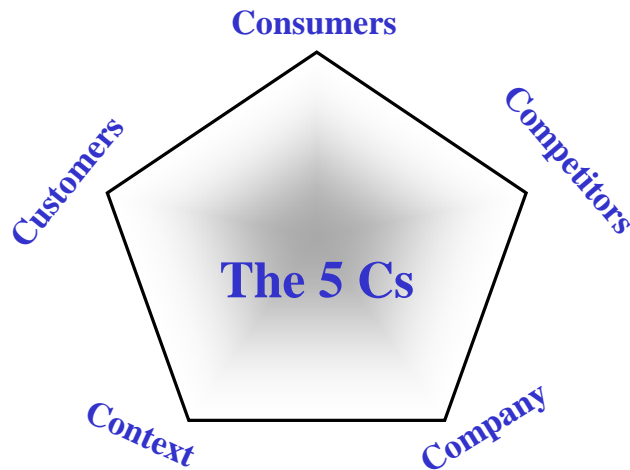
From these statistics it can be concluded that industrial market research remains the “poor relation” of consumer market research. Moreover, in relation to the prominent position of industrial activity in the world economy, industrial markets are relatively poorly researched.

When discussing the topic of competitive intelligence, market research cannot be taken as more than a proxy of activity. There are consultants and competitive intelligence companies operating outside the framework of market research defined by ESOMAR.

Definition of Market and Competitive Intelligence

The title of this conference is 'Market and Competitive Intelligence'. Frederik Nauckhoff, Conference Chairman, in defining market intelligence, states that it is built on 5 Cs: Company, consumers, competitors, customers and context (including macro economics, regulations..). He describes the same intelligence cycle for each of these 5 Cs, consisting of : plan and direct, collect, analyse and disseminate.

Nauckhoff Diagram



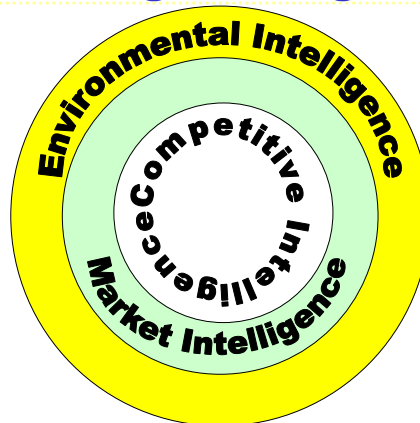
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Ruth Stanat defines competitive intelligence as the process of researching a competitor's organization, products, prices, financial performance, technology and strategy.

What is striking about the activities of competitive intelligence and market research is just how difficult it is to draw a clear demarcation between the two disciplines. Almost all marketing research inherently involves some competitive intelligence and vice versa.

For the purposes of this paper competitive intelligence (CI) is considered to be a sub set of market intelligence (MI), itself a sub set of environmental intelligence (EI). All are components of knowledge management.

The Components of Knowledge Management



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Within the competitive intelligence dimension the distinction between 'competitive' and 'competitor' intelligence should be considered. Pollard distinguishes competitor intelligence as being focused entirely on the competitor while competitive intelligence encompasses a much broader context including product, market, customer and supplier competition.

In today's business environment the idea of competition covers a broader context than just horizontal, generic competition. One must also consider vertical competition and non generic competition. For example, the struggle between automobile OEMs and their suppliers for share of revenue and investment is no less dramatic than the horizontal battles between comparable suppliers.

Definition of Industrial Markets

Industry markets are distinguished by a number of characteristics.

Characteristics of Industrial Markets

Market homogeneity

Common structures within industry across geography

Complex decision making

Multi functional/multi site decisions

Complex inter-relations between competitors

Variable morphology of competitors

Technical complexity and specificity

Each sector has specific technologies

Low familiarity with market research

No tradition of formalised market investigation

Limited samples/availability of interviewees

Knowledge concentrated in few hands

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Industries are often relatively tight communities, with lots of pent up, depth information in the hands of a few.

Decision making in industrial markets can be complex. For example, procurement decisions are frequently split between a purchasing department, technical and production departments, strategic and marketing management. These may be physically located in different places. Consider the semiconductor industry, where a Korean Chaebol may have development work conducted in California, scale up in Europe, mass production in the Philippines and compilation in Korea.

The inter-relations between any two competing companies can vary significantly in different situations. Consider an industry such as chemicals. Major multinationals such as Bayer, BASF, Dow or DuPont certainly compete in some product markets. However, they may also have additional relations to each other, including supplier, customer, colleague, industry group membership, JV partnership, cluster or implant operation and so on. A further complication in highly concentrated industrial markets is the need to 'nurture' a competitor in order to avoid an undesirable monopolistic supply situation occurring. The cry 'friend or foe' now depends very much on the context!

Technical complexity, specificity and speed of change characterise many industrial markets such as telecommunications. In other industries such as the chemical industry, the diversity of production routes and other factors represent another form of complexity. These characteristics represent real obstacles when attempting to compare competitive companies on such dimensions as technology or economics.

Competitive Intelligence in Industrial Markets

The authors consider that competitive intelligence in European markets is still in its infancy. Even classic market research has not yet reached maturity in European industrial markets.

Generally, industrial companies (engineering companies, materials suppliers etc.) lack access to the sort of data sources available to consumer companies, such as panel data, store audits etc. While there may be isolated initiatives to set up such tools, there is nothing comparably universal or up to date as Nielsen or IMS.

Furthermore, data sources, both internal and external, are often fragmented and difficult to access. The authors have participated in information audits within industrial companies have revealed considerable amounts of competitive information 'stranded' in the bottom draws of managers.

Comparatively few companies, in our experience, have formalised programmes for competitive and market intelligence consolidation. Often departments live in blissful ignorance on the competitive intelligence held by another department or group within the organisation.

Most dramatic of all is that many companies are not even fully aware of who their competitors are. On many occasions the authors have experienced that even building a competitive set for a customer satisfaction survey can be a challenging process.

"Probing in the Dark" – case anecdote

In a survey, a price sensitivity and market share prediction model based on conjoint interviews in several different countries was created for a manufacturer of building materials. Once the market simulation engine was created, the client was expected to supply some basic specification data on the competitors' products including prices etc. Astonishingly, this was not possible. There were only fragments of information available. After talking to R&D, marketing and sales, the market analysts decided to rely on their own skills and went back to the field in order to gather the missing information.

The need for competitive intelligence in industrial companies is sometimes so basic that it cannot even be considered a real threat to competitors. On the contrary, better understanding of competitors may actually improve the competitive environment for all by increasing rationality and reducing reflex behaviour.

The recent experience of the authors indicates that awareness of the importance of systematic competitive intelligence (CI) is growing among industrial companies and the more progressive are instigating programmes to address this. The catalysts driving this move may include a decision to compete more aggressively, to monitor the competition more closely or to defend a market position under siege.

bms increasingly receives enquiries for market and competitive intelligence from medium sized companies which have been leaders in their industry. One frequently hears statements such as :

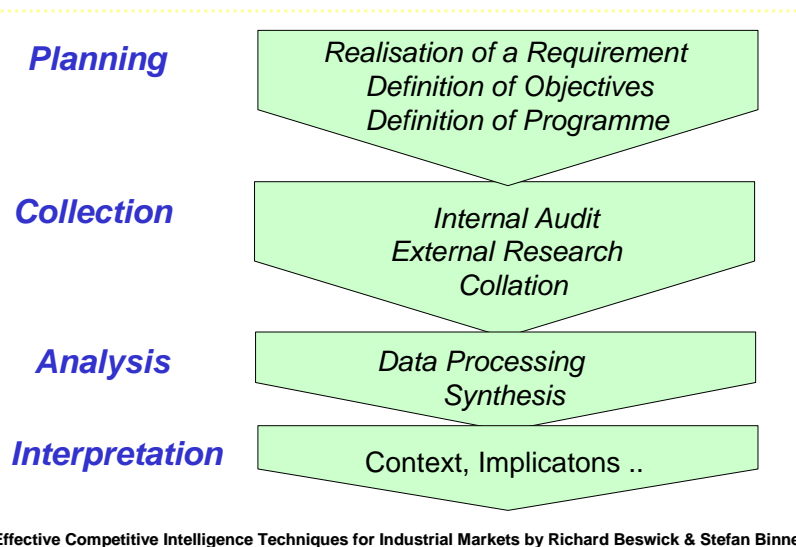
'We are still market leaders but our business is under siege from new suppliers, customers policies, internationalisation of regulations, industry consolidation...We need a better understanding of our competitive environment'

Collection Processes in Industrial Market and Competitive Intelligence

In the authors' experience, most competitive intelligence programmes in the industrial sector are conducted on an ad hoc rather than continuous basis. There are exceptions, but the majority tend to address competitive intelligence when a 'situation' arises and to react with a one off action.

The collection step of competitive intelligence is the theme of this paper. Collection stands at the centre of the market and competitive intelligence cycle.

Steps of Data Collection



In the following section consideration is given to the various facets of the collection process in an industrial context.

Facts or Rumours?

One point to consider is what type of information is to be collected. Certainly, hard data on competition concerning such things as product lines, technology, facilities and financial performance will be collected in a typical competitive analysis.

In addition to the 'hard' facts, the investigator may have to rely on less than hard fact. Rumours, tacit information and reading between the lines are used, in the absence of harder facts, to establish a first thread of circumstantial evidence from which to build.

"Probing in the Dark" – case anecdote

A company 'Y' in the chemical industry announced plans for a major capacity expansion. One of the competing producers 'Z' also had strategic plans would be seriously affected if this announcement was true. The competitor 'Z' decided to use competitive intelligence to substantiate 'Y's' claim. Environmental permits issued by the local authorities were checked. None was on record for the plant expansion claimed by 'Y'. It was concluded that the announcement was a bluff to dissuade others from expanding their presence in the market..

Internal Sources

An important point to consider is where exactly to begin the collection.

Before beginning research on a competitor, it is often advisable to conduct internal research within the client company.

An internal audit can serve several functions, including:

- uncovering latent knowledge about the competitor(s)
- accessing 'bottom draws'
- leads generation
- learning what the organisation really needs from the competitive intelligence programme
- involving client management from different functions at the beginning to get support and manage expectations

"Probing in the Dark" – case anecdote

As a collateral activity to a competitive survey, a list of competitive intelligence questions on some specific technical issues was extensively distributed among staff in selected departments of the client's company. On all occasions that brought them into contact with competitors or those familiar with the competitors, such as industry meetings, they would probe and report on what they learnt. This formalised process much improved the companies competitor tracking process and the sense of ownership of the process among management.

It is striking what such an audit can reveal and how much under exploited knowledge companies actually possess on their competitors. However, in collecting this, the competitive intelligence analyst must guard against adopting preconceptions, 'gut feel', conventional wisdom and so on, which might influence the subsequent research process.

Current management practice in large industrial companies favours the creation of autonomous business units and lean central co-ordinating services. This can create barriers to internal information flow and make it more difficult to capitalise on the full spectrum of competitive and market information within the organisation.

Competitor Sources

The core of data collection is clearly conducted in the external environment. The sources of information can be divided between information emanating directly from the competitor (s) under surveillance and information emanating from other parties.

For obvious reasons, there are limits on the data that can be extracted directly from the competitor. Among the sources that can be tapped directly from the competitor are:

- publications
- patents
- advertising
- official filings
- web sites
- customer service and PR departments
- direct interview with employees
- employees at trade shows or other events
- product purchases and evaluation
- observation

Depending upon the industry, country and the proficiency of the collectors this process will answer a proportion of the questions about competitors.

“Probing in the Dark” – case anecdote

The pressure to provide customers, specifiers, authorities and stakeholders with official reports and other information is very high and growing and provides a growing source of information. In the USA, SEC 10K forms reveal very detailed information. In some countries patents are accessible from submission date. Much of this information is public or semi public domain. Accessing such filings and reports has proved to be an excellent source of competitive information in many surveys.

3rd Party Sources

While direct approaches to competitors form a core element of competitive intelligence programmes, the authors’ experience is that, generally, they will not provide the full scope or depth of intelligence being sought.

For this reason, the competitive analyst must turn to 3rd party sources to deepen his competitive understanding. The competitive intelligence process can involve any or all of the following broad categories:

- Published sources e.g. press citations
- Channel participants e.g. customers, suppliers, specifiers..
- Experts and peripheral observers e.g. government agencies, universities, financial and industry analysts, journalists, former sector managers..
- Observation: e.g. traffic flow, aerial photographs, perimeter walks..
- Obscure sources e.g. neighbourhood population, educational establishments, antitrust documents, NGOs, Internet forums...

“Probing in the Dark” – case anecdote

During a world wide competitive analysis there were some problems gathering information about a specific competitor. This company belonged to a large European conglomerate and did not publish reports. They were located in a small European country where they do not have to publish balances. They had no website. The analyst was getting desperate when he made a interesting discovery. While travelling for another project he passed through the city in which the company was located. Because time allowed it and desperation was high he went into the local library looking for some publications. Here he found the last 40 years of the monthly newsletter of this company which proved to be a gold mine for the competitive evaluation.

Meta Process of Industrial CI

To provide hard data and circumstantial evidence for competitive intelligence requires the development and implementation of a ‘meta’ process involving a mix of techniques: desk research from diverse and oblique sources, Internet searches and dialogues, stakeholder interviews, observational techniques and combining client and market researcher capabilities.

The specific techniques that can be used to collate the data, will vary as a function of the emphasis placed on the research. The evaluation may have a priority, such as economic, technical, organisational or marketing aspects of the competitor. Equally the process may be more oriented towards strategic or tactical aspects of the competitor’s operations.

The techniques include:

- Customer and benchmarking surveys
- Sector survey with investigative interviews

- Economic evaluation (reverse engineering, cost analysis)
- Electronic searches
- Local initiatives

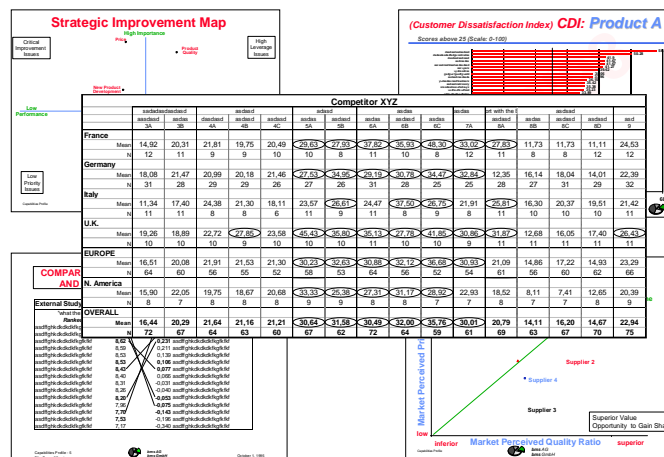
“Probing in the Dark” – case anecdote
 In tracking a Middle East supplier’s product destinations and costs, shipping agency/chartering company information was used. In a relatively obscure publication covering bulk movements of cargoes on chartered vessels, it was possible to obtain information on the movement of bulk products with the ports of origin and destination, precise cost information and the quantity and description of the bulk product in more detail and more up to date than any official import/export statistics. The information provided an excellent tracking of the competitor’s current business orientation.

Customer as Arbitrator

The ultimate judge of competitive performance is the market place and especially the customers and prospects. Thus customers represent an excellent source of competitive opinion. The value of participating in such an interview must be made apparent to the customer or prospect if the process is to succeed. He or she must feel that this kind of peer review is in the interests of free competition and quality improvement.

Using techniques such as trade off analysis, CDI, CVA and others, significant insight can be obtained into a competitors performance.

Customer as Arbitrator



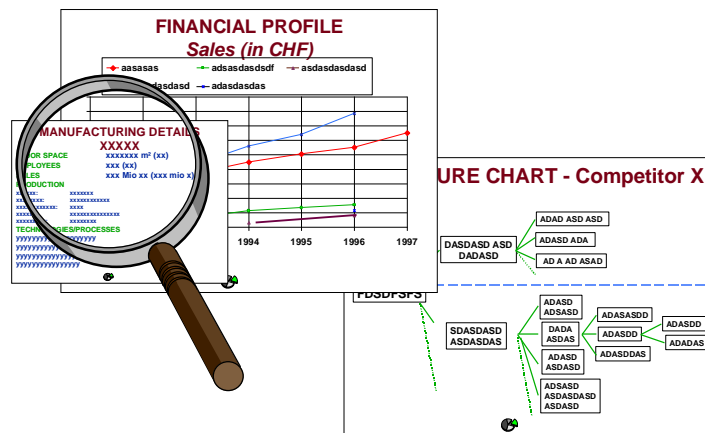
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“Probing in the Dark” – case anecdote
 In an automotive supply market there were a lot of rumours but no hard facts that one competitor was capable of meeting specific technical performance criteria being called for by leading OEMs. A customer satisfaction survey, including competitor benchmarking, was implemented. The analysis showed clearly that this competitor was perceived as leading the field in this technical area.

Detective Work

Sector surveys typically consist of semi-structured programmes with investigative interviews aimed at providing qualitative answers to a target list of questions. In such a survey, one might typically approach: specifiers, sector specialists, government agencies, financial and industry analysts, journalists and so on. Such surveys form the core of the competitive analysis data collection process. They are the basic detective work. Once again, the approach taken will be critical to the success of the operation. The researcher must establish a 'right to know' rapport with respondents if he is to achieve his goals.

Detective Work



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"Probing in the Dark" – case anecdote

Reverse engineering statements made by competitors in the press, to financial analysts, on the Web, at symposia or elsewhere, is an integral part of the competitive intelligence collection process. Frequent repetition of a statement is a pointer on level of concern, level of interest, desired positioning. Such soft indicators form an important part of CI surveys.

Numbers Game

Financial evaluation is possible when considering independent, publicly quoted companies from the US and a number of other countries. Elsewhere, the picture is often obscured by ownership, local non transparent accounting or aggregation of data. In industrial markets one often has to evaluate companies that are too small to publish data. Subsidiaries of industrial groups are particularly difficult to evaluate from a financial perspective because their earnings are consolidated and not published.

Economic evaluation of, for example, a production process, is a goal of some competitive intelligence programmes. This is one of the most challenging areas of competitive intelligence because it is secretive, confusing and very context sensitive. Economic evaluation generally relies on the identification by the agency of a very specific expert who is willing and able to interpret partial data and to build an economic evaluation model.

“Probing in the Dark” – case anecdote

A company in the chemicals business wished to undertake a detailed economic evaluation of a competitor's production line for a specific chemical 'X'. Upon investigation, this production site turned out to be linked to much larger complex including a hydrocarbon cracker and a multitude of different streams. Whereas the focus of the research was initially placed on understanding the direct economics of producing chemical 'X' from its direct precursor, upstream investigation showed that this direct precursor of chemical 'X' was a fatal by product of cracking which had to be disposed of. There were only a limited number of uses or merchant sale options, one of which was the production of 'X'. In the grander scale of things the production economics of 'X' were largely irrelevant, the production invulnerable and the main profit equation was elsewhere.

Triangulation of data from different sources is frequently necessary to build up a numerical model.

“Probing in the Dark” – case anecdote

In order to build up an estimate of production of quantities of a competing product, industry association data was analysed. One Association, representing certain interests in this industry, publishes one element required for the calculation but does not publish another element required. Another Association, representing other interests, does the opposite. Combining the partial information from the two sources enables the calculation of the production quantities.

Electronic Intelligence

Electronic searches have become a ubiquitous tool of the profession. Skilful and judicious use of electronic media is a prerequisite of success in this field.

The contribution of this data medium can only become greater with time. However, it is possible that the ease with which companies expose sensitive data on the Internet may decrease as they develop more sophisticated site management.

It is reported that the use of data mining or artificial intelligence to review patents and other text evaluation is beginning to play an increasing role in the field of competitor evaluation.

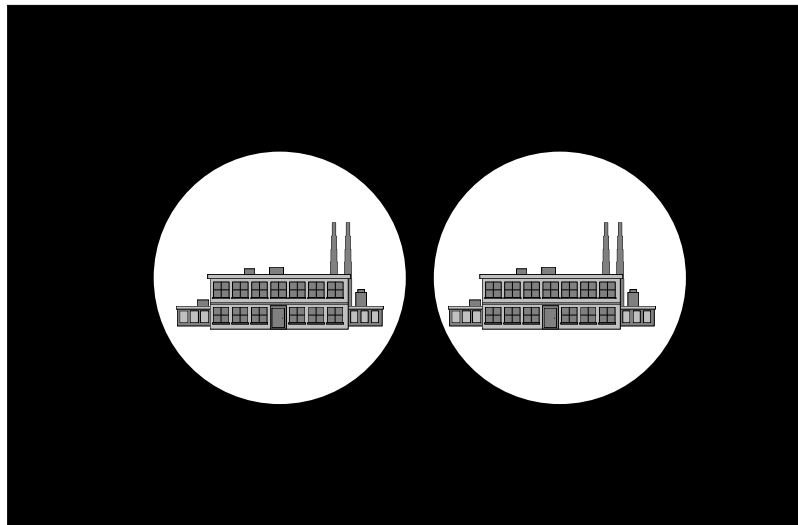
“Probing in the Dark” – case anecdote

A recent competitor evaluation in the European telecommunications market was designed, negotiated, conducted, reported and invoiced entirely by electronic exchange. Voice transmission was only used twice in the whole process for confirmation interviews with competitors. Otherwise all data was obtained via the Internet or private electronic data bases.

Walking the Line

In some cases, the immediate area around a competitors site represents an important territory for competitive intelligence. For example, legitimate observation of the location, traffic flow, state of the site, new construction can be an important element in a competitive intelligence survey. Neighbours or local activists may also have a contribution to make.

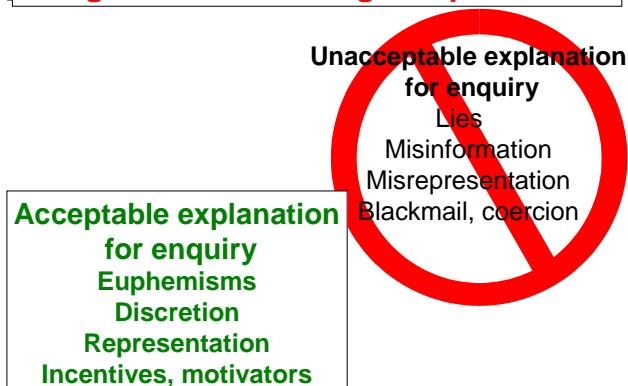
Figure 9: Walking the Line



Obtaining Cooperation

One question frequently asked of us is how one can obtain the co-operation of interviewees and sources in market and competitive intelligence programmes. We practice a policy based on the following house guidelines.

Figure 10: Obtaining Cooperation



It is our experience that these self imposed limitations do not preclude effective competitive intelligence.

Of course the way in which the interview process is conducted is also of critical importance. Psychology plays a vital role in getting the co-operation from an interviewee. Provocative questions, repetition of statements in question form and other approaches can help to incite interesting responses.

Equally important is being able to demonstrate to the interviewee a sufficient level of competence and subject understanding to be considered a worthwhile discussion partner.

Collection Problems and Solutions

The process of collecting competitive intelligence in industrial markets is certainly not among the easiest tasks within the knowledge management process. Specific problems encountered include:

- managing a meta process
- assessing soft data, source credibility
- assessing the value of a trail
- cost and speed of access to case specific data
- problem of subsidiaries buried in large conglomerates
- respondent compliance
- 'witness' protection, identifying sources
- managing customer expectations
- respecting ethical boundaries

To address these challenges we have found the following solutions to be particularly beneficial:

- Linking up with the clients own resources.
- Identifying softer corners of competitive organisations
- Cross validation, triangulation and iterative collection

Post Collection

A further point to consider is how far the collection process should go.

At the end of collection the process turns into analysis and finally interpretation. The question of where collection stops and analysis starts is debatable.

Often the process of data collection in competitive intelligence is an iterative process with collection, analysis, collection and further analysis.

Dr Schroiff has presented the Barabba and Zaltman 'Knowledge Pyramid'. The concept defines a knowledge hierarchy and this has been applied to the competitive intelligence context as a stepwise process from data to information to intelligence to knowledge to wise decisions. Clearly, each step of the process collects and collates from the previous step.

How far the competitive intelligence professional goes up this hierarchy will be a function of his or her skills and the ability of his or her client to take over.

As previously mentioned, many clients in international industrial markets are relatively unfamiliar with market research or competitive intelligence, their value and how to integrate them into their business processes. Whereas a consumer marketing manager regularly reviews and uses market panel and audit data, his industrial counterpart is more used to "gut feel" or basing decisions on in house opinions and data.

The competitive analyst must expect to invest time and effort in carrying the process forward within the client's organisation, especially when they are neophytes to market intelligence. War rooms, workshops and electronic distribution are tools available to achieve this.

"Probing in the Dark" – case anecdote

During the presentation of results to client's, it often becomes clear from the comments, that a large part of the information was already known of one or more of the team. Inadequate internal communications had not allowed this knowledge to be aggregated and one of the values of the CI exercise lay in breaking this barrier.

Synthesis

The temptation to amass vast quantities of data on competitors in unsynthesised form is very great in industrial markets. Patents, product literature etc. can add up to a great deal of information when presented in unsynthesised format.

Voltaire once wrote to a friend ' I am writing you a 5 page letter because I did not have time to write you a 1 page letter.' The same could be said about market research and competitive intelligence. The industrial manager may not be accustomed or interested in reviewing vast quantities of data. Sufficient resources must be allocated to allow adequate synthesis and integration of the pieces if the process is to work effectively.

Users Perspective

In the authors' experience the value of a well executed competitive intelligence programme to an industrial company is high. Observing the process of intelligence integration, one can list the following benefits:

- source of competitive advantage through superior information
- source of focus and reflection on self as much as on the competitor
- can provide a bonding within the organisation across functions
- heightened awareness of own vulnerability

Just seeing photos or looking at data serves to focus the client's mind, heightens awareness and prepares the mind for the competitive challenge.

However, there will always be detractors of the value of competitive intelligence. One sometimes hears after a survey ' I knew that'. What we believe was really meant is 'I felt that'. But sometimes the subtle distinction is lost.

Ethics and Other Limits

We believe that most practitioners try to work within the bounds of market research ethics. However, there are instances of unethical practices in competitive intelligence, of over zealous or dishonest practitioners going too far.

Andrew Pollard in his recent publication on competitive intelligence reports on a survey conducted among attendees of a management seminar on competitive intelligence.

Figure 11: Ethics

Putting camouflaged questions to competitors at technical meetings 78%
Questioning competitors employees attending a job interview 66
Positioning oneself in order to overhear a conversation 65
Taking an exterior photo or video of a competitors plant 52
Calling competitors suppliers and distributors under pretence of industry survey 55
Posing as a student working as a student 51
Hiring an employee away from a competitor to obtain specific information 44
Paying a consultant who has worked for a competitor for information 39
Giving a competitor's employee an interview simply to get information 31
Hiring a professional investigator to obtain a specific piece of information 28
Entering into negotiations for a licence in order to obtain secret information 25
Paying a retired employee of a competitor for information 23
Entering a competitors premises without permission 8
Using electronic means to overhear conversations 3

Source: Andrew Pollard 'Competitive Intelligence' based on EMP Survey

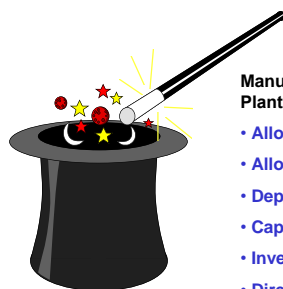
The survey results place the focus of dubious practice on the information collection process.

As in any other facet of business, accusations of unethical means include stealing, coercing or bribing occur from time to time. One of the most highly publicised cases in recent years has been that concerning José Ignacio Lopez, General Motors and Volkswagen. The complexities of this case serve to demonstrate that the border line between ethical and unethical or legal and illegal are not black and white.

In addition to the ethical aspects of going too far, the authors believe that there also quality and reliability reasons for limiting the search process.

Some clients are very focused on obtaining very specific information on process economics. That is, they would like to know the exact cost of a particular process within a factory. Even if this data could be obtained by legal means, its value is questionable. Cost allocations at that level in a production system may be manipulated in so many different ways that the value of knowing the figures may be limited when transposed to a different context. Costs and cost allocation evolve over the product life cycle and can be modified through transfer pricing according to where a company decides to take its profit.

Micro Economic Evaluation



Manufacturing Expenses for Plant 'X':

- Allocation Tax, Insurance..
- Allocation of SARD
- Depreciation Rates
- Capacity Utilisation
- Inventory Costs
- Direct Investments

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Backlash

Interestingly, one major complement to the skills of competitive intelligence agencies seems to be coming in the form of a tightening of counter intelligence measures.

The authors know of three major corporations that commissioned competitive intelligence programmes recently and were astonished by the details about their competitors that they were provided with. So much so that they decided that they too were at risk from competitive intelligence attacks. All of them have reacted by tightening security. One has introduced a global counter intelligence policy that even precludes managers from holding interviews with market researchers.

The implications of a general tightening up of security and a closing down of avenues for market information are worrying for our profession and could be considered as one nefarious aspect of the growth of competitive intelligence.

In the authors' opinion, the danger of a backlash is greater when CI companies position themselves overtly as competitive intelligence professionals and not as part of the market research business.

Conclusions

Competitive intelligence is becoming an important tool in the industrial sector.

The actual collection of data is one of the biggest challenges within the competitive intelligence process.

To provide hard data and circumstantial evidence for competitive intelligence requires the development and implementation of a meta process involving a mix of techniques.

A balanced approach is required with effective exploitation of all available resources and careful adherence to ethical behaviour.

Competitive intelligence and market research are not just synergistic but truly symbiotic. They are a continuum and are mutually dependent as providers of management information. One would not be complete without the other. They would operate optimally as integral parts of one discipline.

Exchange rate 1997: Euro 1 = US \$1.134

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