Getting Smart About Competitive Intelligence:

Comparing and Contrasting CI Tools For Law Firms

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Introduction

One of the most talked-about topics in legal marketing today is competitive intelligence or CI. According to Dr. Ben Gilad, a leading developer of competitive intelligence theory and practice and co-founder of the Fuld-Gilad-Herring Academy of Competitive Intelligence, "Competitive intelligence is the gathering and analysis of information from human and published sources about market trends and industry developments that allow for advanced identification of risks and opportunities in the competitive arena...before they are obvious to everyone but you…!"

For law firms, CI involves gathering and analyzing external information to help make better decisions – and gain a competitive advantage. But while many firms are talking about competitive intelligence, very few actually have a well-planned and executed CI strategy – and CI without a strategy is neither competitive nor intelligent.

Ultimately, competitive intelligence is a business process that begins with a decision. For instance, is your firm trying to decide:

- How to grow
- Which clients to focus on
- Which attorneys to hire
- Which new practice areas to explore
- Which offices to open or close
- Which industries to target
- Which new markets to expand into

No matter what the decision, the first step in the CI process involves gathering the information. In this era where immediate access to immeasurable amounts of data has become almost a prerequisite for doing business, the number of CI sources has multiplied exponentially – and the amount of data can be bewildering.

In trying to locate the best sources of data, you can easily spend a great deal of time watching demos of product 'bells and whistles' – and a great deal of money on information that may or may not be valuable to your firm. While some of these products may be nice to have, in a perfect world with unlimited time and resources at your disposal, others are indispensable to a well-executed strategy. The key is telling them apart.

To really succeed with CI, it's essential to understand the tools and applications that are available, their strengths and weak-nesses, and how they can support and enhance your firm's strategies and tactics. This paper compares and contrasts 15 top law firm competitive intelligence tools that provide information and analysis about:

- Companies
- Competitors
- Industries
- Markets
- Trends
- People
- Litigation
- Deals
- Intellectual Property

The paper will explore each tool's strengths and weaknesses, features and functions, content and sources, costs and value. Their ultimate value, of course, will be determined by your firm's specific strategy. For instance:

- Do you need to analyze broad litigation trends – or focus in on individual deals?
- Do you need information on companies that may be growing – or companies in distress?
- Do you need to analyze competitors in other countries – or in your own backyard?
- Do you need to locate merger candidates with specific practices in a target market – or laterals with specific expertise and key clients?
- Do you need to generate extensive mailing lists of prospects who meet pre-determined criteria – or are you looking for one key piece of information about a client's business or industry to secure an in-person meeting?
- Do you want to mine the internal relationships your attorneys already have – or look for new connections among external sources?

All this information – and much more – is readily available. The goal of this paper is to help you find the right CI tool or combination of tools to support and execute your firm's individual CI strategy.

ALM Research

For law firms, competitive intelligence frequently begins, and sometimes ends, with American Lawyer Media, so that seems

like an excellent place to begin. CI often involves gathering and analyzing information about two key groups: clients and competitors. ALM has both.

ALM Research is a subscription site that contains a database compiling years of data, rankings and surveys gathered by this legal media powerhouse and their team of editors. This type of information can be useful for a variety of things including competitive analysis, responding to RFPs, prospecting for new clients, financial benchmarking and recruiting.

One of the key strengths of the product is the depth and breadth of the information, much of which is proprietary and some of which goes back almost 30 years. The powerful search functionality allows you to mine and analyze information across comprehensive data sets that include law firm attorneys, partners and offices, revenue, compensation, profit per partner, key deals and suits, demographics, key laterals, technology, clients, pro bono work and diversity information. Multiple firms can be analyzed and compared side-by-side using selected criteria over several years and the results can then be downloaded into Excel to create charts.

Information on key law firm contacts is also available. Managing partners and practice groups heads are included along with managers, officers or directors of administration, marketing and business development, public relations, IT and recruiting. The information includes name, title, and complete address and can be exported into Excel to create mailing lists. However, e-mail addresses and phone numbers are not included.

Additionally, ALM Research is one of the only sources for detailed firm financial and billing rate information. Financial information includes gross revenue, revenue per lawyer, net operating income, profits per partner, average partner compensation, non-equity partner compensation, bonuses, first year salaries, profitability index, rank by gross revenue, rank by revenue per lawyer and several other criteria. Billing information includes partner and associate billing rates, firmwide billing rates, and several other types of information.

The data also covers diversity and pro bono data, which can be useful for responding to RFPs and comparing or promoting your firm's positive achievements and commitments. Included are diversity ranks and scores as well as numbers of partners in key diversity categories. Pro bono data covers ranks and scores as well as numbers of attorneys involved on pro bono and total numbers of hours and average hours per lawyer spent on pro bono work.

Individual clients can be searched to find the primary firms who represent them in multiple practice areas including labor and employment, IP, litigation, M&A, corporate, bankruptcy, governance, and several other categories.

ALM Research also produces one, three or five year law firm reports on almost 350 firms. These reports detail firm sizes, growth rates, salaries, rankings, office locations and sizes, key contacts and clients, compensation, diversity, pro bono work, lateral moves, technology spending, big deals and suits, news and press release abstracts. Unfortunately, only the largest law firms are included, so competitive information on many firms is lacking.

As an added benefit, be sure to check out the ALM Research Tool Box. It contains a unique search engine that allows a user to search across 1000 law firm and legal institute websites, as well as ALM news content. Registration is required, but use is free. This can be particularly useful for finding targeted information in attorney biographies or articles or locating attorneys with specific expertise. However, due to the fickle nature of law firm websites, some of the links direct the user to pages that are no longer in existence.

While in the past ALM's research and rankings had to be purchased transactionally at a premium price, ALM Research brings all this information together in one place for a single price. Premium pricing includes access to all of their surveys, corporate scorecards, diversity data and pro bono for $9,350 per year for the first user. Additional users are $935 each. A basic subscription, which does not include access to the archival data, costs $5,000 per year for the first user and additional users pay $500. Pricing also includes access to ALM's 25 national and 6 regional surveys and lists, which can be downloaded into Excel to assist in determining your firm's market position and the position of competitors.

atVantage by LexisNexis

One of the goals of effective CI is to give your firm a competitive advantage. As is evidenced by its name, the atVantage tool was designed with that goal in mind. The creation of atVantage was inspired by law firm needs. The application aligns the various data resources of LexisNexis with other authoritative sources in order to save clients time and effort on research, giving them more time to focus on critical analysis.

atVantage informs decisions on cross selling, prospect target-

ing, lateral acquisitions, mergers, and referral management. Information is provided for some state and all federal civil litigation and over 300,000 public, private and international deals. The application also allows a user to analyze a market by case type, industry and geography and to create robust profiles on companies, industries, law firms and attorneys.

The application combines and integrates the company, litigation, deal and patent prosecution information to allow a user to search or 'prospect' across multiple categories and generate lists based on multiple criteria, many of which can be indicators of a need for legal services. So for instance, you could find all private companies within a designated region with a range of revenue and employees that also have a significant amount of employment litigation in a state where your firm has or would like to start or acquire an employment practice. This information can also be valuable in due diligence for a merger to help find law firms of a certain size in a certain location with key practices in which your firm has an interest.

atVantage also generates fairly comprehensive company, industry, law firm and attorney profiles. These profiles track litigation, deal and patent trends and contain business and competitor information as well as news and analysis. Year over year trends can be viewed in both graph and tabular formats, allowing a user to see which markets or companies have litigation needs that are increasing or declining. Additionally you can determine which firms most frequently represent which companies as well as which legal departments are reducing the number of outside firms they work with or are taking more work in house. The application also allows firms to analyze their share of a client's business versus their competitors.

One interesting atVantage feature is the 'more like this' button. It allows a user to find companies that are like a particular company they are researching by selecting limiting criteria such as country, state, industry, number of employees, market cap, sales, revenue, assets, liabilities or earnings. This can be helpful for finding other potential clients who are similar to current clients with whom you have strong relationships. Additionally atVantage lets you set goals to benchmark your progress and share of litigation with selected companies or industries or in certain markets.

In order to keep your CI top of mind, litigation alerts can be set up for companies, case types, firms or attorneys, and templates can be created for custom reports which can be saved, shared or scheduled to run at set times. atVantage data can also be integrated into external systems such as

a CRM and the tool can generate Web Parts for SharePoint portals. Search screens, tables, charts or graphs can be embedded into intranet pages for clients, prospects, industries or competitors so that each time the page is viewed, the data is updated.

Additionally, because people don't always have structured time for business development, atVantage lets you search on your schedule. By downloading a small additional piece of software, you can perform an atVantage search while browsing most any webpage. Just right click on the name of any company, firm, industry or attorney to perform an instant atVantage search, following a brief login.

While atVantage has some excellent sources of information, the tool has very limited state court data and no information for judges. Additionally, the limited data they provide on people is not always current.

atVantage pricing structure is based on the size of firm, as measured by number of attorneys. Data feeds or integration with other systems, access to deal Information and alerts must be purchased separately.

Bankruptcy Insider by theDeal.com

Bankruptcy Insider enables business developers to find opportunities for new business to enhance their bankruptcy practice. It allows users to identify companies that may be going into bankruptcy and to monitor what competitors are doing. Their information comes from SEC filings and the research of their journalists.

BI is a three-pronged tool that includes a database, a newsletter and editorial content. The database covers a full list of all bankruptcies of medium and large companies including filing information, debtor, case number, court and filing date. It also identifies key advisors including bankers, lawyers and consultants, by firm and individually.

One of the most popular areas of the site allows a user to see fees charged by competitors, which become part of the public record when bankruptcy judges approve them. BI gets this information from these documents as well as from the firms themselves, when their staff verifies the information.

The site also contains league tables that rank top law firms, investment banks and consultants. The advisor rankings are

based on information self-reported by the firms and verified by BI's staff. Clicking on a firm name gives a list of the cases the firm is involved in and information on individual bankruptcy cases including filing dates, assets and liabilities and related articles. Also included is a list of professionals along with the individual's attorneys' case assignments.

The tool also has a database of distressed companies with bankruptcy warnings gathered primarily from SEC filings. Some reasons for the warnings include accounting issues, rising costs, lack of revenue, negative cash flow, management issues, competitive issues, operating losses, debt, decreasing demand, liability, litigation or other issues. This information can help to predict not only impending bankruptcies, but also other legal needs such as future litigation assistance.

The subscription to Bankruptcy Insider also includes a newsletter with a section called 'Ticking Time Bombs' that details companies that BI believes, as a result of their editors' discussions with industry analysts, may be headed toward bankruptcy.

While BI's data is unique, it only goes back to 2002 and they do not have plans to back fill it with missing data. The tool is priced at $2175 per year per user, which includes a subscription to their database, the Bankruptcy Insider Newsletter and theDeal.com website.

BoardEx

Because law firm business development is all about relationships, information on people is a key component of effective CI. BoardEx profiles the board of directors, C-suite executives, senior managers and general counsel of over 9,000 publicly traded companies. The tool contains 150,000 profiles of people from the largest 5,000 U.S. companies, 4,000 Western European countries as well as 400 companies from Canada, Australia and South Africa. Their archive goes back to 1999.

While many other companies simply aggregate data, BoardEx focuses on providing intelligence. Rather than bringing in information from other sources, their data is entered manually by 130 research analysts who gather it from proxy statements, SEC filings and company websites.

The information includes public company board and non-board roles, private company employment information, private club memberships, and memberships in non-profit organizations. Profiles include education, employment information, achievements, awards, publications, date of birth, age and gender, as well as detailed compensation information and company stock ownership. Alerts can also be set up to notify users of board changes.

Targeted searching can be done by company role, gender, age, compensation, sector, industry, market cap, location or any other field on BoardEx. For instance, with a quick search, a list could easily be generated that includes information on all general counsels in the New York region within the financial services industry.

BoardEx also focuses on relationships. Unlike databases that give you just a directory of names and titles, BoardEx gives you the capability to analyze current and historical linkages between companies, individuals, not-for-profits and other private associations. Their Point 2 Point tool identifies degrees of separation between profiles, almost like a social networking system layered on top of the profiles. This helps you to identify people connections within organizations, based on employment roles and periods of overlap, which can help you find the best referral path or common point of reference to a prospect.

Unfortunately, due to compliance with the data protection laws, BoardEx does not provide personal e-mail addresses or contact information. They do however include contact information for the company each director works for. Additionally, BoardEx doesn't directly include private companies, although some get put into the system through the editors' manual profile research. This has resulted in 360,000 additional private companies, non profits and educational institutions being added to the database. However, you can't get the current board information for these private companies and there is no compensation, wealth information or committee membership data on them.

BoardEx provides unlimited usage for an annual subscription based on the size of the firm and the number of users. They also offer the ability to put a BoardEx button within any intranet or CRM system to allow easy BoardEx access. In the future, they plan to provide direct data feeds and CRM integration. They are also planning to expand their information to cover more nonprofit companies.

Capital IQ

Capital IQ provides company intelligence, market analysis, screening and analytics on companies, people and transactions. They profile over 40,000 public companies, 685,000 private companies, 10,500 private equity firms, 2,500 industries and close to 1 million executives and other professionals worldwide. All of this information is assembled, analyzed and verified by a team of almost 3,000 researchers whose primary role is to analyze, standardize and verify the data.

Deal data is one of Capital IQ's strong suits. The tool covers over 230,000 transactions globally including M&A, buybacks, private placements, and public offerings. Detailed data includes buyer and seller information, transaction dates, advisors, fees, filings and related stock information. Capital IQ also monitors legal advisors, investments banks and accountants used on the deals. Their law firm profiles contain competitor information including a firm description along with offices, professionals, advisory clients, numbers of transactions, deal volumes and dates.

Deals can be searched and analyzed by type, size, geography and industry. This information can be useful for identifying advisors a company used in the past, targeting perspective opportunities to work with key companies and monitoring competitors. Entities can also be combined to look at combined deal portfolios and values across companies, industries and sectors. Capital IQ also allows a user to search M&A Rumors. This type of information on companies that are likely to be doing deals in the near future can provide a competitive advantage.

If your firm's goal is to develop or enhance a practice that supports companies that are growing or are active in deals, Capital IQ allows tracking of Business Expansions, Buybacks, Debt Financing, Derivative Offerings, Follow-on Equity Offerings, IPOs, Private Placements, Fixed Income Offerings, M&A Transaction Announcements, Cancellations and Closings. Conversely, if a firm's focus is companies in distress, Capital IQ monitors publications for sixteen types of potential red flags or indicators of distressed companies including Accounting Issues, SEC Inquiries, Auditor Going Concern Doubts, Bankruptcies, Reorganizations, Debt Defaults, Delayed Earnings Announcements or SEC Filings, Delistings, Downsizings, Write Offs, Restatements of Results, Labor-related Announcements, Lawsuits and Legal Issues.

Capital IQ's industry profiles include key financial developments and transaction statistics for mergers and acquisitions and public offerings. Numbers and sizes of transactions are broken out by type and categories including recent mergers and acquisitions, private placement transactions, registrations and offerings, and active investors. Rather than SIC or NAICS codes, Capital IQ uses their own granular GICS codes that cover over 2,500 industries. Users can combine codes to create custom industries in order to compare and contrast financial and people data.

The scope of Capital IQ's global public and private company data includes business overview, financials, executives and board members, research and estimates, customers and suppliers, income, capital structure, ownership, transactions, investments, relationships, key developments, corporate governance data, news, filings, investments, offerings and other data. Their company tearsheet allow you to quickly gather this information into a comparative format that is easy to review at your convenience. It includes a business description, locations, industry codes, stock information, key executives, subsidiaries and investment. Financial analysis comes from SEC filings and includes key statistics, financial statements, capital structure, valuation multiples, estimates, ratios and margins, segment analysis, supplemental items and other information.

Capital IQ's people data is taken from a number of sources such as press releases, websites, news wires, proxy statements and other publicly available information Their executive profiles include a professional summary, age, contact information, background, board memberships, job functions, education, company affiliations and other elements.

Because Capital IQ's data is so comprehensive, their screening is incredibly granular. Detailed prospect and target lists can be built to screen companies, people, transactions and key developments on 3000 data elements. For instance, a user can locate all public companies with more than 100 employees who sell computer hardware, are based in New York or California, whose revenue is declining and who have had indicators of financial trouble in the last year.

Competitive intelligence is frequently used to bring business developers or new team members up to speed on key companies or clients. Capital IQ can help to accomplish this quickly and easily by providing information on over 75 types of key developments including lawsuits, bankruptcies, mergers and acquisitions and other transactions. Viewing a company's

litigation history will detail filings and outcomes related to previous and current litigation as well as threatened or potential future litigation. The Executive Changes section allows the user to trace the paths of key company contacts. Additionally, Capital IQ's Corporate Timeline allows a user to quickly and easily generate a historical timeline of significant events in the life of a company, excerpted from news, business wires, press releases and other sources.

Capital IQ's Relationship Tree can help to map out people connections within prospective companies. It quickly maps out a person's relationship network up to two degrees of separation based on corporate board memberships and employment history. When you input the name of a person, the tool provides their personal and company details and first degree links to people they work with or serve with or on boards or committees, as well as second and third degree connections. This is a helpful tool for sourcing company contacts.

Because CI data is only useful if it is shared, Capital IQ provides a multitude of connective capabilities. Detailed custom reports can be created. Watch lists and alerts can be set up for key clients or prospects. Data can be exported into Word or Excel. Data feeds can be purchased to populate portals, CRM systems or other business applications. A plug-in allows a user to create a live link into Excel spreadsheets to update data as information changes over time. Another plug-in even allows Capital IQ pages to be pulled into Outlook.

Capital IQ's strength is also its primary weakness. While the information is comprehensive, it can almost be overwhelming. Additionally, there can be a delay of up to 6 days between when information becomes available in the platform.

Pricing for Capital IQ is based on the number of actual users, type of firm and capabilities accessed. Add-on functionality including ownership information, data feeds and plug-ins are an additional fee.

Directors Database

The Directors Database profiles 6,500 companies and almost 50,000 officers and directors of those companies. Because their data is sourced from Corporate Board Member, a magazine company, most of their information is gathered by direct contact with the companies they cover. The rest is gathered from proxy statements, company websites and press releases

by analysts who make more than 2,500 changes to the database each week.

Information is compiled for all companies traded on the three major stock exchanges, private companies with over a billion dollars in sales, and the Global 1000. The Database covers key decision making titles including the Chairman and Vice Chairman of the Board, Lead Director and Director as well as the President, CEO, CFO, COO, CTO, CIO, Chief Governance Officer, Corporate Secretary and General Counsel. For private companies only the CEO is included. Members of the audit, compensation and governance committees are also tracked.

Director information comprises more than 60 data elements including primary company, title, biographical information, education, gender and age. Primary company information includes mailing address, phone number, ticker, SIC code and annual sales. Board information includes length of time as an inside or outside director, company boards served, committee seats, intra-corporate relationships, private and non-profit board seats and private and non-profit board relationships.

The database can be searched up to 60 fields for directors and 30 fields for companies and the information can be exported to do mailings or imported into other systems such as the firm CRM or intranet. Unfortunately, e-mail addresses and board member direct contact information is not provided.

The Director's Database also contains relationship information. Their 'Six Degrees' report shows all of a company's officers and directors and their related boards, and the related relationships to other boards those people serve on, including the other members. This allows a user to discern relationships, find connections and facilitate introductions to key board members.

While the Directors Database has some unique and useful information, the coverage is not as deep or broad as some other sources. And while finding relationships is valuable, the relationship data is provided as a long list of related company, board and personal information, which can make identifying connections time consuming. Hyperlinking the data would make it much more useful.

The cost of the Directors Database is based on the number of companies needed and the number of users. It costs more for international data as well as the ability to export the data. Pricing starts at around $4,000 per year for 500 companies of your choice.

Hoover's

Hoover's provides business intelligence on companies and industries, and the people who lead them. The tool covers 24 million companies including all domestic and international public companies as well as large private companies. Their parent company, D&B, provides Hoover's with basic data on millions of worldwide companies. Hoover's then enhances that information with more in-depth data and supplements it with additional sources of industry information and news.

The tool goes beyond data aggregation. Hoover's has 80 editors who are responsible for gathering information directly from the companies they cover. They synthesize this information and supplement it with data from various other sources. Additionally, their editorial staff writes the clever company and industry overviews that Hoover's is known for. Overviews are written in Hoover's unique editorial style with informal, understandable and often quirky language. Their goal is to make dry business information more interesting to read. The editors also handpick the lists of key competitors.

Hoover's Company information includes contact information, company overview, D-U-N-S number, company type, year of founding, top competitors, state and year of incorporation, key financial numbers, key people, news and industry information. Also included is the D&B family tree that is used by many firms for conflict checking. It also allows researchers to understand the associations and relationships of a company which can lead to opportunities for new business.

People data is not Hoover's strength. They simply aggregate limited biographical information, titles, compensation and recent work highlights for a few top level executives and directors. However, their ConnectMail functionality is unique. By using an algorithm to determine the correct e-mail address, Hoover's allows a user to click a link in each biography to deliver an e-mail directly to the executive.

Hoover's industry information is a key differentiator. They have created their own industry taxonomy and an industry 'family tree' that covers over 600 industries. This level of granularity gives users the ability to focus in detail on a specific industry which might span multiple SIC or NAICS codes. Their industry information includes an overview, detailed news and press releases, key companies and people, associations and organizations, industry resources, terminology and jargon, and Industry Watch video interviews with expert analysts and business leaders.

No other tool targets business development like Hoover's. Hoover's has always been a sales resource, but their recently acquired First Research Industry Profiles take business development to a new level. Their editorial staff compiles some of the most comprehensive, complete and up-to-date information and industry coverage available for over 200 industries. Information includes an industry overview, competitive landscape, business challenges, trends and opportunities, executive insight, financial analysis, customers, products, operations, technology, organization and management, sales, marketing, finance, regulation, regional and international issues, human resource issues, industry websites and acronyms. Additionally, because First Research was founded by a salesperson, all of this information is specifically designed to support business development. They even provide forecasts on where a company is headed and insightful questions to ask during a business development interview.

Hoover's also allows users to do side-by-side comparisons of a company against its top three competitors. Points of comparison include key financial data, profitability, valuation, operational information, per share data and growth information. Comparisons against a company's 25 top competitors can also be downloaded it into Excel. Targeted company lists can be built using 45 different criteria including company type, country, state, city, zip code, area code, size, sales, revenue, employees, industry, financial data, income growth, exchange, auditor and key rankings.

Hoover's is priced by the number of seats and level of data required. Annual subscriptions to the executive product for one user start at $75 per month for 2.5 million companies with basic D&B records. Multi-user packages are also available. There are additional charges for ConnectMail, access to the family tree and the ability to download data. Firms can also purchase a Hoover's file that can be integrated into their CRM or other business systems.

Hoover's also has some excellent free content. In addition to their basic profile information, they just added a Hoover's web browser toolbar and an active bookmark for company searching that allows a user to click a company name on any website to access the Hoover's company record.

mergermarket

mergermarket's stated goal is to provide actionable intelligence to help clients originate business. They provide for-

ward-focused information directly to the attorneys desktop regarding potential M&A activity of companies looking to sell, to buy or to divest non-core assets. This information can help law firms to identify potential deals six to 24 months before a transaction is going to take place, giving them the opportunity to get engaged or unseat incumbent advisors before competitors even know a deal is happening.

mergermarket takes prides in adding a human element to competitive intelligence by having the largest staff of journalists covering the M&A marketplace, over 250 globally. They track and analyze over 3,000 sources daily including local, regional and national newspapers, magazines, blogs and press releases. Additionally, because mergermarket's coverage extends beyond North America to Europe, Asia, and Latin America, they have multilingual journalists tasked with translating M&A intelligence into English from news and information from around the globe.

Much of the information contained in mergermarket also comes directly from people. Every day their journalists call senior company executives, analysts, advisors and industry insiders and summarize information and events in order to predict a company's strategic intent. This personal contact allows them to gather a great deal of information that is outside of – and ahead of – the mainstream. In fact, they produce more than 600 new pieces of intelligence daily, of which roughly 40 percent is proprietary.

mergermarket provides intelligence on companies for sale, companies looking to buy, situations in the news, strategic management changes, regulatory issues and potential IPOs. This data can be searched by region, country, state and size of deal. Their deal announcements include public and private deals over $5 million. They also report potential on potential changes in control of a company including sales, mergers, acquisitions, divestures of non-core assets and infusions of funds.

Determining which lawyers are active in deals can be particularly valuable intelligence for recruitment and relationship building. mergermarket allows a user to analyze both law firms and individual attorneys using information on the number of deals, deal values, industry sectors and countries. Attorneys can also set up a personal daily intelligence alerts by sector, region or state to monitor key clients or potential new clients or opportunities.

Additionally, private equity has been a significant area of interest for many law firms recently. mergermarket's Private Equity Portfolio covers the top 300 private equity firms and their portfolio companies. Profiles detail where a firm invests by country and sector, numbers and lists of companies in their portfolio, typical exit strategies, potential future investments, co-investors, rivals and favored lawyers and advisors who work with them on deals.

mergermarket also has a historic deal database that includes any deal over $5 million dating back to 2001 for the U.S., 1998 for Europe, 2003 for Asia and 2001 for Latin America. They track the law firms who did the deals and the individual advisors who worked with them on the transactions.

mergermarket's intelligence is graded in three ways; Confirmed, Strong Evidence or Rumored. Confirmed Intelligence means they have spoken to the company on the record and company either confirms or denies the situation. Strong evidence means they have spoken to someone close to the situation who has decided not to go on the record with their identity. Rumored means mergermarket has spoken to several sources regarding the situation offering some validity to the rumor.

While mergermarket's journalists do make calls to law firms and financial advisors to gather names of firms that worked on specific deals, they aren't always able to include all lawyers on all deals. They also don't provide detailed company financial data. Additionally, their Private Equity Portfolio only covers about 300 firms, but they hope to be up to 600 globally by year end.

mergermarket is sold by annual subscription with the cost based on the coverage areas required and size of the law firm, rather than the number of users.

Mint Global / Orbis

Bureau van Dijk is the creator of Orbis, a global database of information on over 35 million public and private companies worldwide. The 'fresh' new interface for this product is called Mint Global. But don't let the bright green colors and mint leaf logo lead you to question the significance of this tool because the power behind it is substantial. The tool has four modules: company information, company news, market reports and scanned annual reports.

Mint Global's biggest strength is its global reach. The tool brings together information on 49,000 listed companies, 15 million U.S. and Canadian companies, 15 million European companies from 46 countries, 3.7 million South and Central American companies, 1.3 million Japanese companies and 39,500 African companies.

The application includes full financial information, news, market research, ratings, country reports, ownership information and M&A data, sourced from over 40 different information providers around the world who are the top experts in their regions and disciplines.

Their company report includes contact information, detailed financials, business description, company history, industry information, ownership and corporate structure, employees, peers and competitors, auditors and advisors, growth charts, date of incorporation, stock and segment information, news, shareholder information, future outlook, SEC filings and a snapshot of M&A activity. There is also detailed biographical information on key executives and board members including name, title, education, age, options and compensation information.

Because of their longstanding relationships with top information providers around the world, the product's international private company coverage is superlative, providing access to information that is hard to find from other sources. Their detailed global ownership information tracks ownership stakes as small as .1% and even includes individuals. Given today's global business climate, this can be useful for risk management, due diligence and global conflict checking.

Data can be searched by over 100 criteria, including key words. For example, you can find toy manufacturing companies in China that are privately owned, have more than 500 employees, have sales of over $10 million and are growing significantly. The results and contact information can be viewed as a list and exported into specific formats for mailings or analysis. There are also specific search criteria to help identify top companies or companies in distress.

Mint Global's customizable peer analysis report allows users to look at a company versus its competitors in terms of specific criteria. A company can be compared within a single region or internationally, over a period of one year or multiple years, against companies of specific sizes and types and with financial variables determined by the user.

Another key differentiator is a list of all the world's industry codes. Mint Global's eleven global industry classifications have been cross referenced so that users can search the entire world using their country's preferred code system. Mint Global also archives Datamonitor reports, which provide relevant industry analysis.

Because Bureau van Dijk came to the U.S. market late, they don't have the name recognition in law firms that some of their competitors have, and in the past they were often perceived as an international 'tack on' information provider. Additionally, their industry information is not as compelling as some of the other CI providers.

Instead of pricing per seat or user, their price is based on how many people use the tool and the countries where it is being accessed. The price ranges from $6,000 per year for a small single office firm to $150,000 per year for a very large enterprise-wide, multiple-continent solution. There is also a bill-back feature that uses credits to allow research to be charged back to clients.

Monitor Suite / Firm360 by West

Formerly known as Firm360, West's Monitor Suite consists of three modules: Litigation Monitor, Deal Monitor and IP Monitor.

LITIGATION MONITOR

Litigation Monitor gives users the ability to profile and analyze data around companies, law firms, industries, attorneys and judges; to visualize litigation trends across practice areas, markets, regions and industries; and to compare competitors' experience by practice, industry or share of work in defined markets or with selected clients.

The primary focus of the application is litigation events, which include opinions and cases filed. Including opinions allows a user to get at least a partial litigation picture in state courts where dockets are not available or are not tracked electronically. For states that do provide access to dockets, Litigation Monitor has the broadest state court coverage including decisions from all state appellate courts as well as decisions and dockets for 440 counties in 24 states.

The application also consolidates federal court case types and aligns them with practice areas using West's KeySearch topic definitions. This can be useful for consolidating multiple federal case types that deal with related topics such as employment and products liability. Case types can also be separated if needed.

Litigation Monitor allows a firm to benchmark clients against their industry as a whole in order to discover opportunities. For instance, if your firm is particularly good at keeping clients out of court, it can be very persuasive to present this ability to potential clients that have a significantly more litigation than their peer group. Litigation Monitor helps you to identify these companies.

A significant part of CI involves information about people. Litigation Monitor's attorney profiles link out to the West Legal Directory, which gathers information from the thousands of firm websites. Additionally, Litigation Monitor is one of the only products that integrates and analyzes information about judges. Judge data can be an important element for both business development and trial preparation. For instance, a user could analyze a competitor's experience in front of certain judges. You can also see all of the companies who have appeared before certain judges or view judges who have presided over certain types of cases in specific states or circuits. The tool also details a judge's experience with certain types of cases by practice and industry.

Competitor information is also provided. Users can profile opposing firms and specific attorneys to determine who has relationships with current clients or targets. Conversely, profiles can be run on specific companies to identify all of the attorneys and firms they work with. This can help to deduce who has the strongest relationships with the client. Additionally analysis by firm size allows you to see the sizes of the firms preferred by certain companies. By combining firms, you can even create on-the-fly league tables to see how competitors rank based on criteria such as date ranges, industries, regions or practice areas.

Performing a law firm search using the name of a company instead of a firm displays a company's legal department as an independent entity. This details which types of work they typically outsource and which they keep in house, as well any trends in either direction. There is also a list of the in-house lawyers who are doing this work.

One of the particularly useful features of Litigation Monitor is the ability to group multiple companies or law firms together in a consolidated report in order to predict and analyze the outcome of merger scenarios. For instance, it may be valuable to know the implications of a top client's being acquired by another company – or how the competitive landscape would change if two of your top competitors merged. What opportunities would be presented – and what challenges?

Additionally, the tool contains fairly comprehensive company profiles that include contact information, detailed financial and stock information, major shareholders, employees, sales, primary and secondary SIC and NAICS codes, names and titles of key executives, subsidiaries, products, brands and recent news articles. Company reports can be created in a variety of formats and exported as PDFs. Searches can also be saved as reports for easy updating. Additionally, alerts can be set to notify users of pending litigation, but only by company.

One of the weaknesses of the tool is the lack of depth of their industry information. However, if a proposed merger with Reuters is completed, this data may be enhanced. Additionally, because the tool only focuses on the primary and secondary industries for each company, companies like G.E., whose businesses span multiple industries, may not show up in a particular industry report. It would also be helpful to be able to export individual pieces of the data into Excel. That functionality is not currently available, but it is planned for a future release.

DEAL MONITOR

Deal Monitor aggregates and analyzes information around key public and private deals including securities, IPOs, mergers and acquisitions. It covers more than 180,000 current, pending and withdrawn M&A transactions. Profiles can be run on hundreds of types of specific deal types as well as companies, law firms, industries, underwriters and attorneys.

The tool is valuable for gathering and analyzing deal information and trends by deal type, value, industry, location, market, financial advisor, law firm advisor, underwriter, issuer or individual attorneys involved. For example, you might look for companies headquartered in China within the technology industry that are issuing securities in the U.S.

The Law Firm Analysis supplies information about which competitors have specific deal expertise within key industries or regions, as well as their relationships with key companies, underwriters or issuers. It also identifies the specific types of securities a firm works with most frequently and the lead attorneys involved.

The industry analysis allows a user to see deal trends within an industry including the types, numbers, locations and values of the deals as well as the key companies and underwriters who are most frequently involved. Law firms are also included along with the role they played in the deal. Individual attorneys are also identified, which can inform lateral hiring decisions.

Frequently deal work is all about relationships. Issuers, underwriters and bankers often have preferred law firms that they like to work with, which means that business may more likely be generated through focusing on these relationships than by pursuing individual companies. The Law Firm to Issuer or Underwriter Analyses helps to identify these types of relationships. This report details all the deals a certain issuer or underwriter is involved with and the law firms they frequently work with.

Specific numbers, values and types of deals are also provided, which is helpful for identifying 'hot spots' of opportunity, areas where there are large numbers of high value deals – which can result in significant revenue for the firms chosen to work on the deals. The search can also be narrowed to determine the preferred law firms that certain issuers or underwriters often work with in a region.

Information on pending transactions is also provided. Having access to this type of information can provide an opportunity to proactively approach a client before competitors get engaged.

IP MONITOR

The newest module in the Monitor Suite is the recently released IP Monitor, a tool that allows a user to analyze the patent and trademark portfolios of an industry or individual companies within that industry. The tool brings in data from the U.S. Patent and Trademark office on all patents issued since 1976 and patent applications since 2001. Information on international patents is gathered from WIPO and Derwent, the authoritative source for international patent information.

IP Monitor helps to identify cross selling opportunities or target prospective clients by patent or trademark classification, jurisdiction, industry or location. This allows a user to identify the law firms who represent key clients or potential clients for patent work and to profile competitors IP expertise and clients.

Companies can also be combined to see what their joint patent portfolio would look like. Additionally, access to a company's worldwide patent application activity is provided, which can be useful for advising clients on the types of information they or their competitors are acquiring, divesting or allowing to lapse. You can also track where patents are originating globally, which can be helpful for finding companies that are making IP investments in other countries.

IP Monitor also merges patent and docket information to create their Patents in Litigation section which details how many patents a company holds that are involved in litigation. Knowing this can help to determine which firms are most successful at keeping the patents they file out of court. It can also be useful for properly valuing the intellectual property during due diligence for a company merger.

Trademark profiles contain similar information and also allow user to analyze portfolios and monitor the status of client trademarks filings. This type of data can be shared with clients to inform them about the status of their trademark applications.

For all three modules, West provides personalized service and strategic training customized for the business development needs and goals of each firm. This enhances usage and allows the firm to recapture return on their investment more quickly. If the firm's goal is to deliver information or analysis to the desktops of the attorneys or business developers, the Monitor applications can generate Web Parts for SharePoint portals and also have dynamic linking capability which allows them to integrate with multiple external platforms including CRM systems, intranets, extranets and e-mail.

Each module of the Monitor Suite is priced separately and the price is based upon the number of attorneys in the firm. Modules can also be purchased together in a package at a reduced price per module.

OneSource

OneSource both aggregates and integrates data from 40

global vendors and over 2,500 sources into one comprehensive resource. The tool has detailed information on over 17 million public and private companies, 100 industry sectors and 22 million people. This data is supplemented with news, analyst reports, market research, filings and financial information.

OneSource has exhaustive company information including contacts, locations, numbers of employees, stock information, business descriptions, industry data, detailed financials, rankings, credit rating, competitors, products, services, company history, key executives, auditors and analyst reports. The information can be quickly and easily compiled into a OneStop Report, which allows users to pre-select the information they want and download it into a PDF that can be shared with the legal team and reviewed at their convenience.

One of the key strengths of the tool is their biographies of over 22 million executives, directors and middle managers. Data is pulled from multiple sources including Reuters, InfoUSA and Zoominfo and includes biographical and educational information as well as compensation. Executive profiles span 59 job functions and multiple levels including boards of directors, senior officers, general counsels, vice presidents, directors, managers, supervisors and non-managerial positions. Data elements contain more than 75 variables including name, address, job title, and phone number. Several download formats are supported including a custom table and mailing lists. OneSource also monitors executive changes announcements and updates them daily.

A detailed family tree identifies subsidiaries and branches of companies around the world. This is a good source not only for conflict checking but also for identifying potential acquisitions or opportunities for work. When OneSource's editors identify proposed or pending mergers, divestitures, threats and conflicts, they flag these potential opportunities in the family tree. This data can be then exported into Excel along with the key contacts for the selected companies. A key competitors report can also be downloaded to identify conflicts and opportunities. Information is provided on competitors' industries, locations, employees and ownership.

OneSource's news taxonomy covers 17 million companies and industries across 100 business topics and countries. News stories are linked to companies and industries whose names are hyperlinked to allow quick and easily access to the profiles.

OneSource also compiles analyst information including quarterly reports from brokerage houses and initiating coverage reports that give an in depth picture what is going on strategically with a company. Datamonitor company profile and market research reports are included for about 10,000 public and private companies. The S.W.O.T. analysis mined from the reports can assist in quickly understanding the strengths, weaknesses, opportunities and threats facing a company, which can be predictive of the company's legal needs. The Strategic Initiatives report, also mined from the analyst reports, can forecast future direction of a company including executive goals, challenges and pain points.

One of the most frequent competitive intelligence tasks involves bringing lawyers up to speed on a company. OneSource has an area called Significant Developments that includes brief summaries of significant events that have taken place with companies over the last eight years. This information is collected by Reuters for global public companies. This data can also be filtered by more than 20 topics, so a new team member or business developer can quickly get up to speed on a company's business deals, litigation or regulatory issues.

Screening data is also a significant part of competitive intelligence. With OneSource, users can prospect and generate lists of companies using multiple screening criteria including locations, industries, ownership, size, assets, employees, sales, market value, rank or growth. Executives can be screened by name, title, job function and level, age, compensation, education, location, industry, company and keywords. This data can then be exported into a spreadsheet for mailings or imported into other firm systems. News can be screened by company, industry, geography, business topic or any combination and put into alerts that provide a single daily consolidated e-mail.

OneSource has found a unique way to keep up with frequent changes that occur in CI data. A client feedback button on the site allows users to submit changes, which are then validated by editors and updated live on the site within two business days. They also just launched an e-mail service that will allow users to click to send an individual e-mail to key people at over 40,000 companies. For another 50,000 companies they offer the structures that a company uses for e-mail so the addresses can be determined. Unfortunately, to comply with CAN-SPAM regulations, lists of the e-mail addresses are not available for download.

Pricing for OneSource is based on the number of named users and included geographies rather than firm size. Packages are purchased by region or combinations of regions including the U.S. and Canada, U.K., Europe or Asia Pacific. There is also a global option which adds the top 150,000 global companies to the regional dataset.

Plunkett

Plunkett is an industry intelligence tool that focuses on market research, statistics, trends and analysis of top companies and industries. The product includes over profiles for 29 key industries, 7,000 companies within those industries and 1,500 affiliated associations.

A key strength of Plunkett is their industry data. Their industry trends and analyses are written by their own experts who research significant industry data and publications and compile the information into an easy-to-read format. This is enhanced by statistical information brought in from external sources. For each industry covered, users can generate a multi- page report containing industry overviews, top companies, statistics and trends. This information can be very useful for business development because it can inform discussions around a client or potential client's legal needs, especially those future or latent needs for which they may not yet be represented.

Plunkett's company information is also compiled by writers who gather it from news, company websites, annual reports and financial reports. Company profile information includes a business description, company contact information, industry codes, type of businesses, stock symbol, sales, profits, brands, contacts, salary and benefit information, and geographic regions of operations. There is also a list of key contacts, but it contains only names and titles. While this information can be exported into a spreadsheet, the value may be limited by the narrow scope of the data.

One of the unique offerings from Plunkett is their designation of 'hot spots' for advancement of women and minorities. They analyze how many women and minorities are employed in leadership positions in certain companies and then label these companies as 'hot spots.'

While their depth of industry information is significant, the breadth is limited. Currently Plunkett only focuses on 29 industries. Their company data is fairly narrow in scope as well, and their user interface is somewhat inelegant. Moreover, because

Plunkett's information is more national in scope, they are not a good source for regional or international information.

Plunkett's pricing ranges from $3400 to $3900 per year based on firm size for unlimited access. However, to compare companies or industries year by year, you have to pay an additional fee for access to their archive which provides PDF copies of all of their industry books going back to 1999. Industry profiles can also be purchased individually without a subscription.

Securities Mosaic

Although it's true that a key part of competitive intelligence often involves bringing people into the CI equation, there are several unique products are entirely automated. Such is the case with Securities Mosaic. Interestingly while the tool involves no human interaction with the data at all, the primary benefit of the tool revolves around relationships.

Public companies are required to submit a broad range of disclosure documents about their businesses, including SEC filings, registrations of securities offerings and announcements of material events. Of course, many of these require law firm assistance. Securities Mosaic has created software to extract the data from these documents. Their tool compiles and synthesizes over 12 million documents going back to 1994. From these filings, they extract data on law firm relationships with clients. In fact, they have documented over 100,000 unique relationships between firms and clients from over 400,000 filings that display those relationships.

With this type of relationship data, a business development department can instantly identify, evaluate and track opportunities for their corporate and securities practices. This opens new windows for client development, by permitting users to focus on key disclosure tasks within public companies that can be a focal point in developing client relationships. For instance, Securities Mosaic allows users to track which firms specialize in specific types of filings as well as what filings a firm has worked with a specific client to prepare. Data can be searched by law firm name to find the clients they work with and searches can be narrowed by date range, city or state.

Conversely you can search by client to view all of the law firms a company has worked with, or search by SIC code to find all companies within a certain industry who were involved in deals and the firms who represented them. You can see which firms do significant amounts of work with key industries and

clients and which are most competitive in a particular geographic area.

The tool also includes IPO and offerings data detailing the types of securities, amounts of the offering, filing date and effective date. All of the entities are hyperlinked, allowing a user to move in a fluid way through the documents to go from a firm that worked with a particular client on a particular deal to other firms who have worked with that client on other deals. The actual filings are also provided.

Securities Mosaic allows a user to search 8-Ks for announcements of material events including bankruptcies, change of control, change of accountant, and other material events that may require assistance of outside counsel. The product also includes information on regulatory, enforcement and administrative actions and securities and fund news and information, including a database of topically tagged law firm memos.

Because the data is extracted by software, Securities Mosaic's parsing is not perfect. This means that sometimes a few of the law firms on the documents may be missed when multiple firms are listed. Additionally, users can't yet do statistical analysis inside the tool. The data would need to be exported into Excel.

The price for Securities Mosaic is $800 per year per seat, with discounts for multi-user or firm- wide licenses. Associated websites in the Securities Mosaic product suite are SM Litigator, which tracks agency enforcement and litigation in the securities and financial services industries, and SM Risk, which provides tools and data for examining and analyzing public company risk.

TheDeal.com

TheDeal.com is driven by people and news. Instead of a database that aggregates or consolidates data, it is a news, article and text site that helps law firms monitor what competitors are doing by identifying deals and the people who are working on. They have a staff of nearly 100 editors who are tasked with gathering this news from original publications and sources.

TheDeal.com covers the deal spectrum including M&A, Private Equity, Venture Capital, IPOs, and Bankruptcies. Users can search by deal type, size, region, industry or source of information. Firms can search for specific competitors to learn what deals are going on and who is involved in them. The Law

& Regulation section documents pending laws and regulations that may affect a single deal or dealmaking in general.

They also cover the dealmakers in a section that they call Movers & Shakers. In this area, users can search by the name of a person or company to find out which key people are changing jobs and what roles they are playing. However, the information is restricted to article format and doesn't include biographical or contact information.

The site also does have some deal statistics provided by Dealogic, but the information is limited, is more qualitative than quantitative and is not archived. The site also provides some industry information, but they only cover 16 industries and the information is not particularly granular.

The price for theDeal.com is $299 per year per user. Additionally a whole firm license can be purchased at a reduced per-user price.

Zephyr

As businesses and law firms expand globally, there is a growing need for international deal data. Bureau van Dijk's international M&A transaction and historical deal database Zephyr contains over 500,000 records on more than 30 types of deals around the world. The fact that the tool has no minimum deal value requirement coupled with its expansive international focus makes it a good source for small global private company deals that are almost impossible to find elsewhere.

The information contained in Zephyr is gathered from news releases, wires and websites around the world by a staff of almost 40 researchers and analysts who collectively speak over 20 different languages. The analysts compile and synthesize information from more than 35,000 sources.

Deal profiles include deal values and details, dates, acquirer and target information, advisors, comments and rationale and the source of information. A company summary provided by Mint Global includes basic financials, location, contact information, industry and ownership structure. Key players listed on the deals include lawyers, law firms and financial advisors.

The database can be searched by more than 150 criteria including deal type, value, geography, company names, time period, funding type or advisor. Layering multiple criteria allows a user to prospect based on the key parameters. For

instance, you could pull a list of private equity deals in the telecommunications industry that were valued at less than $5 million where the acquirer was in Europe and the target was in Asia. The resulting data yields intelligence about opportunities, competitors and trends.

The data is also compiled into pie charts and league tables that include key players and advisors. Law firm league tables identify who is working on the highest number and highest value of deals by region, auditor, advisor or acquirer. These can help to identify missed and potential opportunities as well as current deal market share.

One of the unique features of the tool is that it includes rumored deals, each of which is sourced. A quick search for mergers between law firms yielded several undisclosed mergers, one of which was announced publicly just a week later. Alerts can also be set for rumored deals to notify a user of changes or updates to those deals.

Zephyr's user interface can be a bit clunky, but a new one is scheduled to be released in the near future. And since Zephyr is a relatively new product, their data only goes back to 2000. Additionally, dates have to be entered in the European date format, a minor inconvenience.

Instead of pricing by firm size, Zephyr is priced on the number and locations of users and offices accessing the application. Unlimited access to Zephyr is around $20,000. Additionally, firms can purchase blocks of credits that can be tracked for billing back to clients.

Conclusion

The common thread connecting all of the tools reviewed is that they automate the process of gathering and assembling a multitude of valuable, but scattered, bits of data and information – a process that was, in the past, incredibly labor intensive and time consuming – and often left no free time for converting the information into actual intelligence.

While these CI tools are valuable for significantly reducing the time required to gather the requisite information, the ultimate goal of CI is to produce 'actionable' intelligence. Selecting the right CI tools and gathering information are only the first steps. Human interaction and analysis are then required to transform the information into intelligence. Finally, the intelligence must be communicated to the right people at the right time in order to guide and improve decisions. Only then will you achieve actual CI success.

While a well-executed CI strategy does require a significant, ongoing commitment of time, money and other resources, for firms that are willing to make the investment to fully integrate CI into their business and decision-making processes, there can be a tremendous opportunity to gain a competitive advantage.

About the Author

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Chris received her law degree from Emory University School of Law in Atlanta, GA, where she served as Managing Editor of the Emory International Law Review, as well as student and faculty technology consultant.

Appendix: Competitive Intelligence Reports