



Three Keys To Competitive Intelligence



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Typical Objectives of BI/CI in Firms:

1. Understand the Client – Company & Industry
2. Understand the Market – Micro & Macro
3. Target – Industry, Geography, Company
4. “Differentiate”:
 1. How are we different?
 2. How do we leverage those differences?

6 Questions to Ask Before You Invest in BI/CI

1. What do we need to know?
2. Why do we need to know it?
3. When / how frequently do we need to know it?
4. What will we do with the intelligence once we have it?
5. What will it cost to get it?
6. What could it, or what does it cost NOT to have it?

THREE KEYS TO EFFECTIVE COMPETITIVE INTELLIGENCE

People

- Two discrete skill sets required
 - “Miners” – Library or Marketing – thoroughness of sources and searches
 - “Analyzers” – What is the data telling us?

Process

- Simple, clean delivery of information
- Repeatable

Tools

- What technology and data sources can we leverage?

BI/CI - Assessing Your Capabilities

- Staff:
 - Do I have the right people / skill mix? Are they “Miner”? Analyst? Unicorn?
 - How knowledgeable are they across practices?
 - How skilled are they at transitioning “Data” to “Intelligence”?
- Tools:
 - What tools are available? Paid & Free. Do they fit our needs?
 - Do “Miners” know how to use them? What information is important to include?
 - Do “Analysts” understand how to synthesize, transform data to intelligence, and opportunity spot what the data is telling them?
- Process:
 - Do we provide analysis and highlight opportunities and actionable intelligence – or deliver raw data?
 - Are my processes solid, repeatable – or ad-hoc? Do we have standardized deliverables – cover 80% of all requests?

COMPETITIVE INTELLIGENCE CAPABILITY QUADRANT



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**People
&
Process**

Good Analysis - Poor Data

Opportunity Spotting flawed because data is inaccurate, out of date or incorrectly included

Good Analysis - Good Data

Nirvana! – lawyers are provided accurate, timely and actionable intelligence

No Analytical Capability

As you might expect – there is no CI function in this firm. Lawyers fend for themselves.

Good Data - Poor Analysis

Opportunity spotting is likely non-existent and at best flawed. “Raw” data is delivered likely in large volumes

Tools

BI/CI Capabilities – How It's Done

The People.

- Create a team: marketing/BD staff, library, accounting, outside consultants, etc.
- Who has ownership of the process? Where does it 'live'?
- Team members should believe in the importance of the process – not just doing research, but providing information that leads to informed decisions.
- Team must be accountable and motivated.

BI/CI Capabilities – How It's Done

The Process.

- CI request method(s).
- Menu of report types.
- Clear expectations up front.
- Expectations for turnaround.
- Original analysis.
- “Why should we care?” and “What are the need-to-know facts?”
- Recommendations for action (supported by the CI facts).

BI/CI Capabilities – How It's Done

The Tools.

- Subscription resources (D&B / Hoovers, MonitorSuite, Pitchbook, etc).
- CRM database.
- Accounting information.
- News, publications, trade journals (Manzama, etc).
- Surveys, trend reports (accounting firm reports).
- Social media.
- Public resources (government filings, dockets, credit reports, etc).
- Company websites ('About Us,' press releases, annual reports, investor presentation, job listings).
- Your own people.

BI/CI Capabilities – How It's Done

The Results.

- The process should be 'automatic.'
- Constantly improving and increasing efficiency (as with anything, proactivity and quick response is a must).
- Becomes a must-have – critical to your rainmakers, partners, executive committee.

BI/CI Capabilities – How It's Done

Your success.

- Market your services internally.
 - Lunch 'n' learns, practice group meetings, lateral hire orientations, visits to other offices.
- Create a list of CI resources to share with all attorneys.
- Incorporate CI into ALL aspects of BD.
- Report CI volume and successes – tie reports back to BD wins.
- Identify internal champions.
- Testimonials from your clients.
- Know your value – this can be FUN!

Summary

- Liz & Dave

Q & A

