

Insider's Perspective

Market Intelligence Is Now More Socially Engaged

by HANS HEDIN | Global Intelligence Alliance

Imagine you're on LinkedIn, and you notice that your competitor's business development manager mentions a new competitive expertise area that he has developed in-house. Is this something your boss needs to know?

Social media has certainly changed the way people communicate. In general, there is a greater willingness to share knowledge openly in the public domain and to do so in engaging ways. For example, Cisco Systems bought 300 iPods for its higher-level managers to plug into podcasts and videocasts on the latest market developments and analysis that are produced by its in-house intelligence team.

Market intelligence directors are tasked with acquiring and analyzing information that will impact the current and future market environment of their businesses in order to make the right business decisions. How will digital sharing portals, social network platforms, and wikis change the way they conduct market intelligence?

Social technology platforms can be useful for collaborative information gathering and analysis, while news alerts and images can be sent via smartphones to captive audiences instantaneously.

Sharing Platforms

Blogs are an excellent source of continuous information on industry issues, customers, and competitors. People with similar interests tend to cluster into different online communities for information exchange, and they no longer feel as though they have to be experts to express their observations and opinions through blogs and forums.

Material from YouTube can also be used to increase background knowledge on the competition. One automotive company features competitors' commercials taken from YouTube as the opening screen of its intelligence portal. This helps staff members see what the company's customers are watching in different markets, and it encourages them



Hans Hedin

to think about ways to position the company's brands. This also helps market intelligence become more visible to the company, making it an integrated part of everyday business life.

Wikis can be useful as internal platforms for developing shared knowledge and competitor profiles, as people might be more open to providing their own knowledge in this format. The knowledge management aspect of intelligence hopefully has much to gain here.

Networking Platforms

LinkedIn is a popular networking site that has made it easier to identify sales leads as well as to identify experts from all over the world. It is sometimes possible to get an indication of a competitor's future direction through the projects and work employees present on their profiles or in their latest professional networks.

Employees are not always careful with corporate information that should not actually be seen in the public domain. Nowadays, profiles from LinkedIn can be used to conduct network analysis, such as how the employees for a competitor are linked to specialist research companies, new business partners, or even their best customers.

LinkedIn communities can inform competitors and can be a hassle for employers as well. As such, companies have



started to provide disclosure policies to employees on how they can participate in social media and how to comment on professionally related issues.

Crowd Forecasting

Social media applications can also play an important role when it comes to analysis.

Crowd forecasting is where using social media for market intelligence becomes more advanced. It allows you to balance expert perspectives with that of a wider audience for a more balanced view of where a trend is heading. Crowd forecasting is not the easiest strategy to implement because people will initially need time to get used to the process, but it is helpful to go beyond general information "shuffling" and to reach conclusions in more specific and tested ways. It is also a powerful way to enhance the co-creation intelligence process, meaning that people from around the company combine their intellectual capabilities to conduct analysis.

Companies with more advanced intelligence programs are integrating these applications at the moment.

Necessary Precautions

But in general, social media platforms are not validated sources. The communications can be based on hype or unqualified rumors. What you read may not always be the truth and could even be information that is intentionally misrepresented. We can be misled to think something is going to be a new trend, a real issue, or a hot topic when it is not.

In addition, the volume of information is reaching more dramatic levels, and it needs to be collected, filtered, and summarized.

In the future, we will see more applications designed to summarize, rate, and link information from social media sources so that the material is digested before a person analyzes it.

Above all, we must keep in mind that these sources are complementary to (and not replacements for) high-quality sources such as industry experts, professors, and think tanks staffed with Ph.D.s. At the end of the day, we must be able to wade through the rumors and disinformation and decipher what is useful information for market intelligence. This is an idea that causes worry for market intelligence managers.

Looking Ahead

There are tools that help structure, sort, filter, and analyze the information from social media. One example is blogging websites, and we expect to see more "self-policing" communities or filtering mechanisms.

Social media techniques will be used more and more for internal corporate processes. For example, wikis will be used to communicate and share information as an internal application within the organization or a network of partner companies.

In the future, there will be more interconnections between internal systems. Corporate intelligence portals could be integrated with customer relationship management systems so you can track customers who change jobs or competitors who recruit new employees to manage a completely new application area.

In many ways, social media has made market intelligence more accessible, if you know where to look and how to integrate it into your own intelligence process.

Hans Hedin is vice president of business development at Global Intelligence Alliance (GIA), where he specializes in GIA network development, intelligence consulting, and intelligence training. GIA, a strategic market intelligence and advisory group, was formed in 1995, and it now provides its customers with industry expertise and coverage of more than 100 countries worldwide. Send your comments about this article to itletters@infotoday.com.

