New Year, New Resolutions: work smarter, not harder

by Dawn Faint

As 2018 moves forward, goal setting becomes a priority for intelligence teams seeking to improve their processes and add more value to their organization.

When there are so many competing priorities, and little to no increase in resources, how can you strike the right balance between keeping your internal customers satisfied and investing in efforts to improve the intelligence program itself?

The mantra, “work smarter, not harder,” is a phrase that gets quoted often. However, putting it into practice can sometimes be a challenge. Here are some initiatives you can focus on to improve workflows and efficiencies:

GETTING OUT IN FRONT OF INFORMATION COLLECTION

The goals of any competitive intelligence program are to minimize risk to the organization, identify potential opportunities, and avoid surprises. Collecting information to monitor for signals or indicators is essential, but it can be arduous and time consuming.

Some key challenges we have seen when it comes to information collection include:

1. Information overload: Filtering out the noise and identifying important items from an increasing number of sources is more challenging than ever.

2. Information availability: The intelligence available for collection varies significantly - public companies will offer more information on a regular basis, whereas private and international companies do not have the same reporting requirements.

3. The 24-hour news cycle: News can break continually throughout the day and international news can break overnight; capturing this news and filtering it for relevance is becoming more challenging every day.

4. It is labor intensive: The number of sources that need to be monitored has grown exponentially due in part to the rise of social media as a more expedient source for content, keeping track of it all requires a dedicated resource.

5. It can be expensive: An increasing number of news services require paid subscriptions which can run into the tens of thousands of dollars per month.

6. New entrants: Competitors that are not currently on your radar can emerge and alter the landscape significantly in a relatively short period of time.

7. Signals are overlooked: Even with a competitive intelligence team’s best efforts, an indicator can go unrecognized or its value underestimated, leading to missed opportunities and greater risk for the organization.

8. Fragmented intelligence: Having globally-dispersed teams means that intelligence is held incrementally around the organization and, without proper coordination, information is missed or efforts can be duplicated.

TECHNOLOGY TO THE RESCUE

Implementing a technology solution offers the opportunity to automate the information collection process and reduce time spent monitoring sources or scanning social media for the latest developments. Today’s technology solutions can automate the collection and organization of competitive and market information. They can also vastly reduce the amount of time a human analyst spends filtering out noise and looking for truly relevant information. With a properly tuned technology solution, indicators and new entrants emerge from the noise automatically, enabling intelligence teams to make the connection between a weak signal, an emerging trend, and potential implications to their competitive landscape.

Some of the most critical signals to recognize through a competitive intelligence program are “weak signals.” Identifying these signals in a timely manner enables an organization to detect an issue or an opportunity and react appropriately, yet many of these indicators are missed during the collection process.

Technology solutions also allow for the integration of competitive intelligence and knowledge from disparate systems and geographically-dispersed colleagues to be accessed from a single source, thereby increasing a company’s competitiveness.
ELEVATE THE VALUE OF THE INTELLIGENCE TEAM

More than anything else, intelligence teams need to focus on building broader relationships, both internally and externally, in order to be successful. Bonds with key stakeholders are easily broken due to retirements, promotions, attrition, new hires, etc., so maintaining a network, while cultivating new contacts, is essential. These efforts should focus on:

• Building a competitive brand identity: Strong, established brands are sought out when potential buyers have a need for that product or service using competitive intelligence to identify and solidify competitive differentiators, an organization can build a strong competitive brand identity to stand out in the market.

• Building an intelligence culture: Most organizations struggle to tap into the well of information that is their employee base. Whether it is collecting intelligence from globally-dispersed teams or documenting the implicit knowledge that employees gain from years of experience, bringing it all together in a centralized, easily-accessible location proves to be an ongoing challenge that can be solved with the right technology solution.

• Strive to be the source for “What it means”: Intelligence teams should look for opportunities to build in discussions around strategic recommendations that will create “stickiness” with key stakeholders.

In most cases, events that present as surprises within any given industry could have been predicted well in advance of their impact. Make sure your team isn’t caught off guard this year by putting into place some new workflows that will help you work smarter, not harder. Collecting the information you need to make informed decisions can present a challenge, but using a technology tool to support your efforts allows your team to focus on providing value through analysis and relationship-building.

ABOUT THE AUTHOR
Insights from Dawn Faint, Director of Life Sciences at Cipher - Dawn helps companies in the Life Sciences space map their competitive environment, develop intelligence strategies which identify risks, and position them for future growth. Prior to joining Cipher, Dawn worked for many years in the Healthcare space in leadership roles at Cigna, Schering-Plough, Pharmacia (now Pfizer) and Johnson & Johnson companies Ortho Biotech and Ortho-McNeil, and in the Management Consulting space for Right Management.

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