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## **Outfoxing the Competition Begins with Detective Work**

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Intelligence gathering isn't just for international spies and private detectives. It's also a way to identify one's business rivals and compile information about them in order to gain a competitive advantage.

In many cases, the information is easy and inexpensive to obtain. Competitors can be found in industry directories, many of which list members online. Articles and advertisements in trade journals offer competitors' names, as do conversations with business owners in the same industry or even their customers. A public or specialized library can be a source of names beyond what's available through industry directories on the Internet.

The business researcher can start with some of these resources:

**10-K reports:** The 10-K report is a publicly traded company's annual performance report to the U.S. Securities and Exchange Commission. Found at [www.sec.gov](http://www.sec.gov) or on any publicly traded company's Web site, these reports include information about a company's financial statements, organizational structure, equity, market risks and pending litigation. A researcher might even discover a rival's market shares and future plans.

**Blogs:** These Web-based logs may provide insight into how competitors are perceived in the marketplace. Product successes and failures, customer-service feedback and other matters are sometimes aired from a customer's viewpoint.

**Trade journals:** Free online access to trade journals is diminishing, but these publications are worth reviewing for references to a competitor's products, industry standing and growth.

**Databases:** Hoover's and D&B Million Dollar Database are among the structured, computer-based collections of records kept on private and public companies. One can determine a company's industry government codes (North American Industry Classification System or the Standard Industrial Classification), and obtain names and titles of the company's executive team. A Google search of these individuals can then offer even more information.

**Trade associations:** If the membership list can be obtained for a trade association, one might be able to learn which companies are involved in various industry working groups and thus deduce a competitor's leadership in different areas of an industry.

**Government agencies:** Various government agencies (the Department of Energy, for example) have information on their collaborations with industry groups and private companies on various projects. From this a researcher might find out what products a competitor is working on.

**U.S. Patent and Trademark Office:** At [www.uspto.gov](http://www.uspto.gov), one can search for patents filed by competitors and do more general searches of similar technologies and their assignees to get information about new and emerging competitors.

**Product literature:** Any product literature that includes technical specifications offers comparison with the researcher's own products.

**Investment reports:** Company reports can reveal details about an industry, a competitor and a competitor's financial health.

**Press releases:** These reports created by a company for public consumption often contain details of new products, partnerships and strategies.

In short, a world of information is out there to help entrepreneurs survey the business landscape before trying to find a place in it. Whatever the source, information about rivals empowers a new business owner to develop a strategy for challenging and ultimately outsmarting the competition.

You can learn more about market research by attending TVC entrepreneurial workshops. Go to [www.techventures.org](http://www.techventures.org) for more information.

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