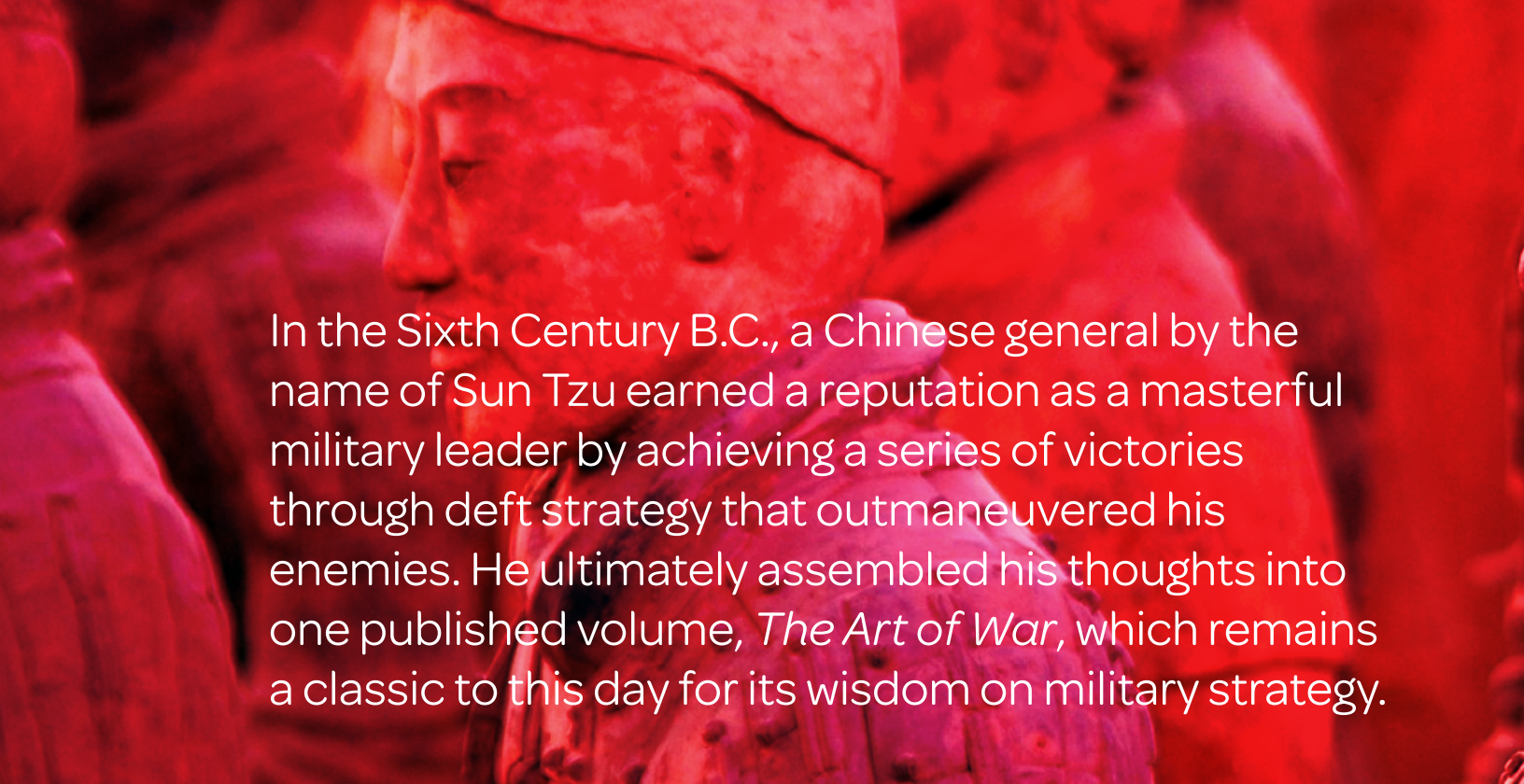


Leveraging Media Intelligence for Effective Competitor Analysis

A LexisNexis Media Intelligence eBook





In the Sixth Century B.C., a Chinese general by the name of Sun Tzu earned a reputation as a masterful military leader by achieving a series of victories through deft strategy that outmaneuvered his enemies. He ultimately assembled his thoughts into one published volume, *The Art of War*, which remains a classic to this day for its wisdom on military strategy.

Sun Tzu laid out three key principles for victory: (1) Prepare thoroughly; (2) Contemplate potential courses of action carefully; and (3) Execute plans with realistic possibility of success. His underlying premise that guided this deliberate planning was that deception is the essence of warfare, which requires a detailed knowledge of the enemy's tendencies and moves.

Sun Tzu's masterpiece was written in 506 B.C., but its basic principles about how to defeat an opponent in a conflict have stood the test of time—and, in recent decades, have been applied to environments far from the fields of battle. To this day, every systematic management plan in various walks of life follows the same logic of preparation, planning strategy and tactics, execution of the plan and—perhaps the fourth piece missing from Sun Tzu—assessment and evaluation of success or failure for future planning purposes.



"Today, Sun Tzu's appeal has extended beyond the military realm into the world of business," writes [Mark McNeilly](#), the author of two books based on *The Art of War*, both published by Oxford University Press. "Because business by definition deals with competition, Sun Tzu's principles are ideally suited to competitive business situations."

More specifically, professional marketers have learned the value of applying Sun Tzu's principles to business as a way to gain market share and competitive advantage. Marketing gurus Al Ries and Jack Trout coined the term "Marketing Warfare" [in their landmark 1986 book](#), ushering in a new way of thinking about competitive intelligence and marketing strategy.

For example, "defensive" marketing warfare might include the strategy of always blocking strong competitive moves to protect your market share, while "offensive" marketing warfare might include the strategy of finding your competitor's greatest weakness and attacking them with new products or services to gain market share.

These marketing warfare strategies have something crucial in common: they are dependent on having accurate knowledge and reliable insights into what your competitors are doing.



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A classic illustration of this would be the market competition witnessed by multiple generations between the global brands of Pepsi and Coca-Cola.

Each of them has relied on media intelligence and rigorous market research to study the other company's strengths and weaknesses. This competitor analysis has driven major changes from each company with regard to product development, brand marketing and consumer advertising.

The purpose of this eBook is to explain how media intelligence can be a powerful tool for competitor analysis and to offer practical insights to professional communicators for how they can put media intelligence to work in their organizations. Sun Tzu might not have enjoyed access to media intelligence in 506 B.C., but he certainly would have approved of using any information obtainable

to better understand your competitor and anticipate their moves in order to gain an upper hand.



The Importance of Competitor Benchmarking

Marketing researchers like to point out that [brand cultures are “sticky”](#)—once they are accepted by consumers, they tend to stick as conventional wisdom. It turns out that people are somewhat reluctant to abandon an image or feeling they have about a brand unless they have a personal interaction that clashes with their original perceptions—or what behavioral psychologists refer to as the “cognitive dissonance” phenomenon.

This durability provides a tremendous competitive advantage for brands that are able to gain a step on their competitors’ brands by [addressing sub-conscious drivers](#) of attitudes and decision-making.

To help identify precisely how your company stands in the minds of consumers vis-à-vis the competition, marketers are increasingly turning to professional communicators to map, monitor and evaluate their company’s primary competitors.

This is because communicators are typically viewed as the professionals within the organization who best understand media coverage, media monitoring and media analysis.

Competitor benchmarking is a crucial strategic element of effective marketing warfare. In fact, it is a good idea to track and evaluate your competitors in much the same way your organization likely tracks and evaluates your own company.

There are a number of important benefits to competitor benchmarking, from a standpoint of both offensive and defensive marketing:



- ✓ It provides an avenue for you to identify opportunities to improve your own brand in the minds of consumers;
- ✓ Your team may be able to uncover specific areas where you can shore up any brand erosion that might allow competitors to make inroads; and
- ✓ It may reveal hidden opportunities to target competitors where they are weakest.

Competitor benchmarking and analysis requires the use of a variety of information tools. After all, we live in a world in which Information is Power, so it only stands to reason that access to better and faster information is a key competitive advantage. An often overlooked asset to deploy in this effort is media intelligence.

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The 4-Step Progression of Media Intelligence

Media Intelligence enables organizations to drive communication and business strategy through deep media insights. It is a framework for avoiding information overload and drilling down to what is relevant to your team.

At LexisNexis, we view [media intelligence](#) as the cumulative workflow that includes a four-step progression of individual stages.



STAGE 1

Monitoring

The first step is to collect as much content as possible by monitoring all media sources and aggregating the relevant coverage of your competitor. This requires monitoring the more than 2.5 million news articles published daily by 77,000 news sources and hundreds of thousands of social media feeds. Of course, monitoring varies in breadth and depth, according to business need and budget (e.g., it could be just online news sources, perhaps just local media outlets, might include broadcast sources, could require social media channels, etc.). Comprehensive media monitoring and content collection is the essential starting point for sound media intelligence.

“Intelligence is both the collection of information, and the ability to acquire and apply knowledge and skills.”

Thomas Stoeckl, Associate chair of the IPR Commission for Evaluation and Measurement



STAGE 2

Measurement

The next step is to establish metrics that allow your team to benchmark that media coverage. This measurement process requires both qualitative and quantitative methods to analyze your competitor’s performance. For example, it is important to benchmark the amount of their media coverage, but it is also critical to measure their effectiveness at generating visibility within specific high-value channels. Barry Leggetter, the former chief executive officer of AMEC, describes this as [measuring communication “outcomes”](#)—versus only measuring “outputs” that are purely quantitative—and AMEC’s Integrated Evaluation Framework indeed ties together measurement and evaluation to quantify true business results.



STAGE 3

Evaluation

The third step is to make the strategic move from measurement to evaluation. Jim McNamara, Ph.D., professor of communication at the University of Technology Sydney, [has written](#) and spoken extensively on this stage of media intelligence. He notes that the collection and analysis of data is important, but the key is “making a judgment” about that information through the systematic acquisition and assessment of your results. This involves identifying trends in your competitor’s media coverage quickly—such as the positive/negative tone of what they are receiving—so you can take action.

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STAGE 4

Insights

The final step in media intelligence is to develop strategic recommendations based on what you have learned from the evaluation of your competitor's media coverage, then share those insights both internally and externally. What did we learn that can inform future strategy? What has happened as a result of the competitor's initiatives? How can we either capitalize on an opportunity or exploit a weakness? Insights are about the wisdom to learn from the past and to make better decisions in the future. "Intelligence is both the collection of information, and the ability to acquire and apply knowledge and skills," [writes Thomas Stoeckle](#), associate chair of the IPR Commission for Evaluation and Measurement.



Putting Media Intelligence to Work

Media intelligence is powerful information, but the truth is it's useless if it is confined to internal reports, memoranda and presentations. The ultimate objective of media intelligence as an asset for conducting competitor analysis is to ensure that your organization understands perceptions of your brand and your competitors' brands from an objective data-driven viewpoint—and not what you believe it to be based on your hunch.

There are a [number of ways](#) to achieve this objective and a wide range of work-flows for accomplishing the same goal. Based on our experience working with organizations of all sizes and in various industries, here are five specific ways that you can put media intelligence to work as part of your competitor analysis:



Industry Surveillance

It is a daunting task to keep track of your entire industry, but media intelligence can enable your team to stay up-to-date about the entire market in an efficient way. You can use it to track competitors, vendors, regulators and customers, as well as to stay informed about your industry's landscape and future direction.



Competitor Monitoring

Just as it is important for your team to monitor and track your own media coverage, it is important to keep an eye on your competitors by monitoring their media coverage [and online profiles](#). Specifically, you want to monitor their brands, subsidiaries, product names and high-profile employees. This will produce valuable competitive intelligence, such as what kinds of marketing campaigns they are running, any notable changes to their organizational structure, and emerging problems they are experiencing with products or customer dissatisfaction.



SWOT Analysis

A traditional “SWOT” (Strengths, Weaknesses, Opportunities, Threats) assessment is often associated with an exercise you perform for your own company, but it should also be a staple of competitor analysis research to evaluate how your brands stack up against each one of your competitors’ offerings. Media intelligence can play a key role in this process by delivering the insights that allow your team to identify strengths and opportunities for the business in a competitive marketplace. SWOT analyses should be updated often to reflect market changes.



Global Positioning

In today’s interdependent global economy, it is incumbent on marketers to understand how cultural and demographic factors alter their brands’ competitive positioning in different markets—even with the same global brands. Media intelligence can help you determine how your organization’s competitive set is different in various geographic regions, how your competitors fare in different global markets, and how the competitive landscape generally varies from country to country.



Stakeholder Analysis

To be clear, stakeholder analysis is more than a use case related to competitor analysis and media intelligence; it is a management discipline in its own right. However, media intelligence is an important starting point for assessing relationships with an organization's internal and external stakeholders. Competitors are just one stakeholder group to consider—but a crucial one for any communications team to map out. Business for Social Responsibility, a global non-profit organization, recommends a [four-phase process for stakeholder mapping](#), which is built on a foundation of identifying and analyzing who those key stakeholders are. Media intelligence can help drive this baseline of data collection, measurement and analysis.

These are just five use cases that we have seen in action. The important point is to put media intelligence to work in specific, actionable ways so that it becomes a valuable data-driven asset for competitor analysis.

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There is an obvious challenge for professional communicators who seek to obtain media intelligence that will inform their competitor analysis:

How do I obtain the necessary data that will be accurate and reliable?

The solution is to find the right media monitoring and measurement tools, and then determine the right keywords to track on an ongoing basis. But alas, it's not that simple.

Selecting the most appropriate media intelligence tools and services can be problematic, given the wide range of considerations and needs of different teams. As many communicators have learned the hard way, the ubiquitous free tools on the internet have serious drawbacks. These include the absence of any customer/technical support, the ability to provide only quantitative or statistical reports, and often a scope of monitoring that is limited to English-language information sources.

[Media intelligence experts recommend](#) seeking a media monitoring solution that can support your workflow at each stage of the process:

-  Gather information in near real-time from many different sources, channels and formats, plus multiple countries and languages;
-  Identify and discard unwanted information, including spam and duplicates;
-  Send alerts on new topics or changes in intensity from historical norms;
-  Analyze the information, including pattern and bias identification; and
-  Provide results through a wide range of visualization tools, including dashboards.

Of course, an information tool will only get you so far. It's also important to have human support from experienced media intelligence professionals who can bring their judgment and expertise to bear. This includes the benefit of multi-lingual analysts, experts with an understanding of unique international markets, trained professionals with knowledge of the most influential media sources around the world and savvy media intelligence professionals who understand your business and industry.

LexisNexis Media Intelligence offers both the information tools and the skilled professional analysts to assist your team with how to leverage media intelligence to drive your competitor analysis needs.

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