

CI that doesn't break the bank

How to run a CI program without paid/dedicated CI software

Mindy Regnell, Principal Market Intelligence Manager at Postscript



Quick Intro



Mindy Regnell

she/her

Principal Market Intelligence Manager @ Postscript

About me

-15 years of experience in ecommerce w/ 6+ years in competitive/market intelligence (SME on 15 ecommerce platforms including Shopify & Shopify Plus)

-Avid quilter & all around nerd

About Postscript

Postscript is the leading SMS Revenue platform for brands on Shopify & Shopify Plus. We're all-in on SMS—and we've built the solutions designed to make SMS your #1 revenue channel.



Let's set the stage. You are setting up a brand new competitive intelligence program on a budget in a crowded market.



**Our goal is to Charmander the clear choice
for potential customers.**

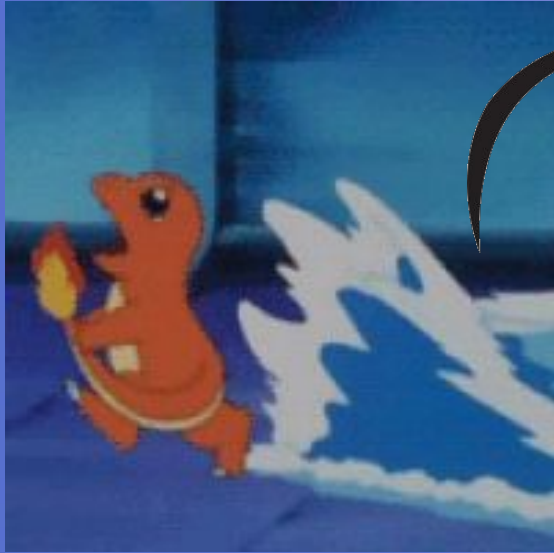


Starting a CI program isn't easy

- Learning a new industry/space
- Competitors you've never heard of
- There may or may not be existing processes
- Establishing relationships & trust with key stakeholders
- Limited tools and budget



Your mission should you choose to accept it.





Competitive vs Market Intelligence



What is competitive intelligence?



Technical definition:

Competitive intelligence (CI) is the systematic collection and analysis of information from multiple sources, and a coordinated CI program. It is the action of defining, gathering, analyzing, and distributing intelligence about products, customers, competitors, and any aspect of the environment needed to support executives and managers in strategic decision making for an organization.

ELI5 (Explain it like I'm 5)

Competitive intelligence (CI) is researching & understanding your competitors, their products, the wider industry to win more deals and ultimately make strategic business decisions.

How is Market Intelligence different from CI?

Competitive intelligence is just one piece of the puzzle.

- Market Intelligence describes the wider picture of the industry which includes our competitors, but can also include industry trends.
- Ultimately, competitors don't operate in a vacuum and have to deal with the same market conditions as you. By leaning into market intelligence, you can better understand your competitors, the choices they make and ultimately understand where they are going.





**Getting
started**



Learning a new company

- **How has your company handled competitors in the past? What resources exist today? And how does information get shared out currently? Where do they look for information currently?**
- **Work with your manager to understand how they measure success and what areas they think need the most attention. Align on top 2 to 3 competitors**
- **Get to know your core stakeholder (Sales, Marketing, Product, etc).**
 - **Who are your biggest competitors (top 2 or 3)?**
 - **Where do we current struggle against those competitors?**
 - **What do we do better than everyone else in the space?**
 - **What are our areas of opportunity?**
- **What tools does your company use and how are they using them today? (think CRM, Gong, etc)**



Learning a new industry

Learning a new space can be overwhelming, but it's also an experience that most of your potential customers can relate to especially if your industry has rapid change.

- **Are there any influencers, thought leaders or analysts in your space?**
- **Aside from your product, what other things do your customers dealing/care about?**
- **What social channels do your potential customers use?**
- **Start looking for trends across websites as you start to read up on your new industry. What are the topics/value props everything mentions and which items are unique. Be sure to do this for your company website early on (before you do a lot of training is ideal).**





Determining your top competitors

If your company offers more than one product or serves wide range of customer types (Small biz, Mid Market, Enterprise), there may not be consensus on who the most important competitors are.

Starting a program works best when you start with a smaller set of competitors. Focusing on your biggest opportunities or tackling the competitor that is causing the most pain (in new deals or churn).

You can align on who matters most by

- **Look at your top company prioritizes (is one product or part of the market a focus?)**
- **Using CRM data:**
 - **Who is coming up the most frequently?**
 - **What is the potential \$\$\$ tied with getting better at a certain competitor? (this could be a big competitor with a small number of deals or a small competitor w/ a large number of deals)**
 - **Is there an issue with customer churn? Is this competitor also coming up in net new sales deals?**

When all else fails, align with your manager on prioritization. But make sure your team understands what is reasonable (ie: don't boil the ocean).



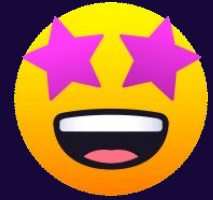
Lean into existing processes & Tools

Understanding how things work currently gives you room to determine what's working, where the process can be improved and if there are actions you want to change.

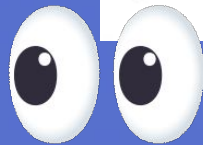
- **Where does your company store information? (think Guru, Confluence, etc)**
 - **Can you measure how often information is being used?**
 - **How often is it updated?**
 - **Is the current information accurate**
- **How do reps share information currently? Is there a deal review process?**
- **Do you have access to tools like Gong (recorded calls), CRM (is there reports that include competitive information)?**
- **Is there a dedicated Slack channel for CI?**
- **What competitive resources exist now?**
- **How do teams currently consume information? (ie do things live in decks, email, Google docs, etc)**



Gathering Intel



If you've run a competitive intelligence program, you've probably experienced this





Sales Rep



Sales Rep 2:56 PM

Hey Mindy!

I heard from a customer that our main competitor, Squirtle recently leveled up and unlocked a new attack move. How does change our positioning? I really want to convince Ash that Charmander is the best choice.

Thanks for sending this my way! I'll take a look. 🙄 |



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Aa



Shift + Return to add a new line

Probably a lot

les Rep

2:56 PM

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Shift + Return to add a new line

But how do you get from there to here?



Sales Rep



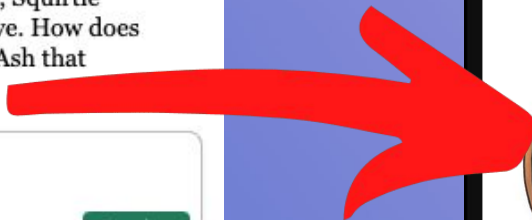
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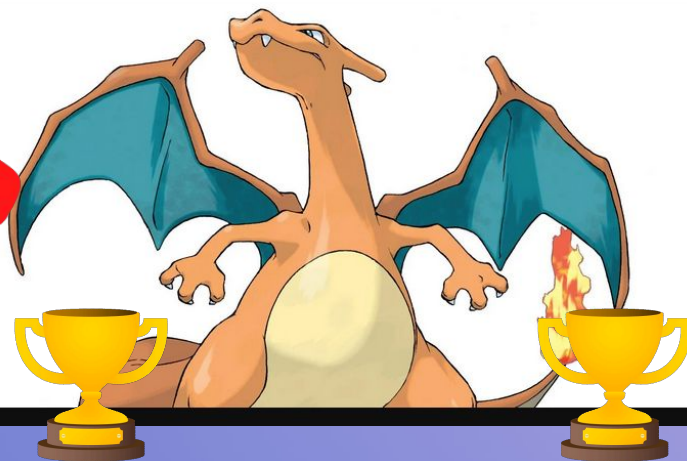
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Shift + Return to add a new line



Charmander is objectively the most powerful generation one starter Pokemon

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Review potential intel

Ultimately, the goal of this step is to decide if the rumor is worth the time investment to investigate.

Questions to ask:

- **Is this new information or not?**
- **Is this related to a topic you've already investigated?**
- **Is it creditable?**
- **Will this move the needle?**
- **Do I have bandwidth to take this on?**

At the end of this process, decide if you should proceed with research.





Validate everything

Let's be honest, there is plenty of misinformation out there.

Our customers don't always know all of our features (much to the pain of Product Marketers everywhere) so it's not unreasonable to think your reps are told the wrong thing or a competitor's marketing content doesn't match the reality of the feature set.





Sourcing information

Where can I find information about my competitors?

- **Competitor's website (marketing content & blog)**
- **Help center including: dev docs, release notes, changelogs**
- **Google alerts**
- **Google searches on specific topics (make sure any results are from reputable sources)**
- **Social channels (LinkedIn, Twitter, Instagram, TikTok, Community forums, etc)**
- **Review sites (G2 Crowd, Trust Radius, etc)**
- **YouTube**
- **Win/Loss interviews**
- **Analysts**
- **Industry Blogs & Newsletter**





Google Alerts

Pro tip: This will absolutely feel like a fire hydrant of information so start small while you learn how to navigate new information.

Google alerts can pick up best results OR all results. The first few months, you're going to find yourself opening a lot until you determine what's useful.

Set up alerts for:

- **Competitor names (for common names look at legal business names or more specific terms)**
- **Your own company**
- **Industry trends and/terms**

Alerts

Monitor the web for interesting new content

How often:

Sources:

Language:

Region:

How many:

Deliver to:

[Create Alert](#) [Hide options](#)

Alert preview

NEWS

Apple iOS 17 & iPadOS 17 update and bugs tracker (cont. **updated**) - PiunikaWeb
PiunikaWeb
A cont. **updated** page about **Apple iOS 17 & iPadOS 17 update** release; eligible/supported devices; bugs, issues, & workarounds; and new features.

Here's everything coming from Apple in August 2023 - Macworld
Macworld
Instead, all efforts are behind the release of **iOS 17** in the fall, along with **iPadOS 17**, **tvOS 17**, a **HomePod update**, **watchOS 10**, and **macOS Sonoma**.








Help Center Content

- **Most of the best details are probably in covered in the support documents. These are written for users and don't have the same "marketing fluff" as website content.**
- **Changelogs & release notes are a great way to keep up with new features once you have a solid baseline.**
- **For technical products, developer docs can have a wealth of knowledge. It's ok to ask for help as you work on processing information from a deeply technical source.**

CHANGELOG

What's New at Shopify?



- JULY 26**  **App Store review summaries**
In the listing page of certain apps, you can now view summaries of merchant reviews, powered by Shopify Magic.
Feature Apps
- JULY 26**  **Block checkouts before they become orders with Fraud Control checkout rules!**
We've launched Checkout Rules for Fraud Control so you can prevent bad checkouts before they even become orders!
New Apps
- JULY 26**  **Built for Shopify apps in the Shopify App Store**
Find high-quality apps with the new Built for Shopify badge.
New Apps
- JULY 26**  **Automated payment capture at fulfillment**
We've launched a new option for payment capture in your Payments settings that allows you to automatically capture payment at the time of order fulfillment.



Social Channels

This is a great place to follow your competitors (see what they are posting, what others are saying about them and what more active employees are saying).

Follow:

- **Company Profile**
- **Industry analyst & thought leaders**
- **Vocal employees (CEO, CMO, Brand/Community, Dev Advocate)**
- **Use this for smaller or emerging competitors**

Check for social chatter after large events and/or announcements.

Figure out where your customers are talking about vendors

The screenshot shows a Twitter thread. The top tweet is from Jean-Michel Lemieux (@jmwind) asking for feedback on Shopify's development environment. Below it are two replies: one from Kelly Vaughn (@kvly) and another from Jean-Michel Lemieux (@jmwind) mentioning a 'themes-dev-workflow' video. The video thumbnail is partially obscured by a black redaction box with a lock icon and the text 'themes-dev-workflow'.

Tweet

Jean-Michel Lemieux @jmwind

Shopify partners and users:

Reply to this tweet with the absolute worst thing about Shopify. Don't be shy. We want to get better and feedback is a gift.

What should we fix right now that would make the biggest difference?

5:21 AM · Dec 16, 2020

67 Retweets 97 Quotes 1,244 Likes 230 Bookmarks

Post your reply! [Reply](#)

Kelly Vaughn @kvly · Dec 16, 2020

The development environment is... not great. But I know this one's a work in progress.

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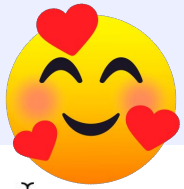
Jean-Michel Lemieux @jmwind · Dec 16, 2020

You mean theme dev environment? Everything new starts with a prototype and a slack channel. We've got both 😊

themes-dev-workflow

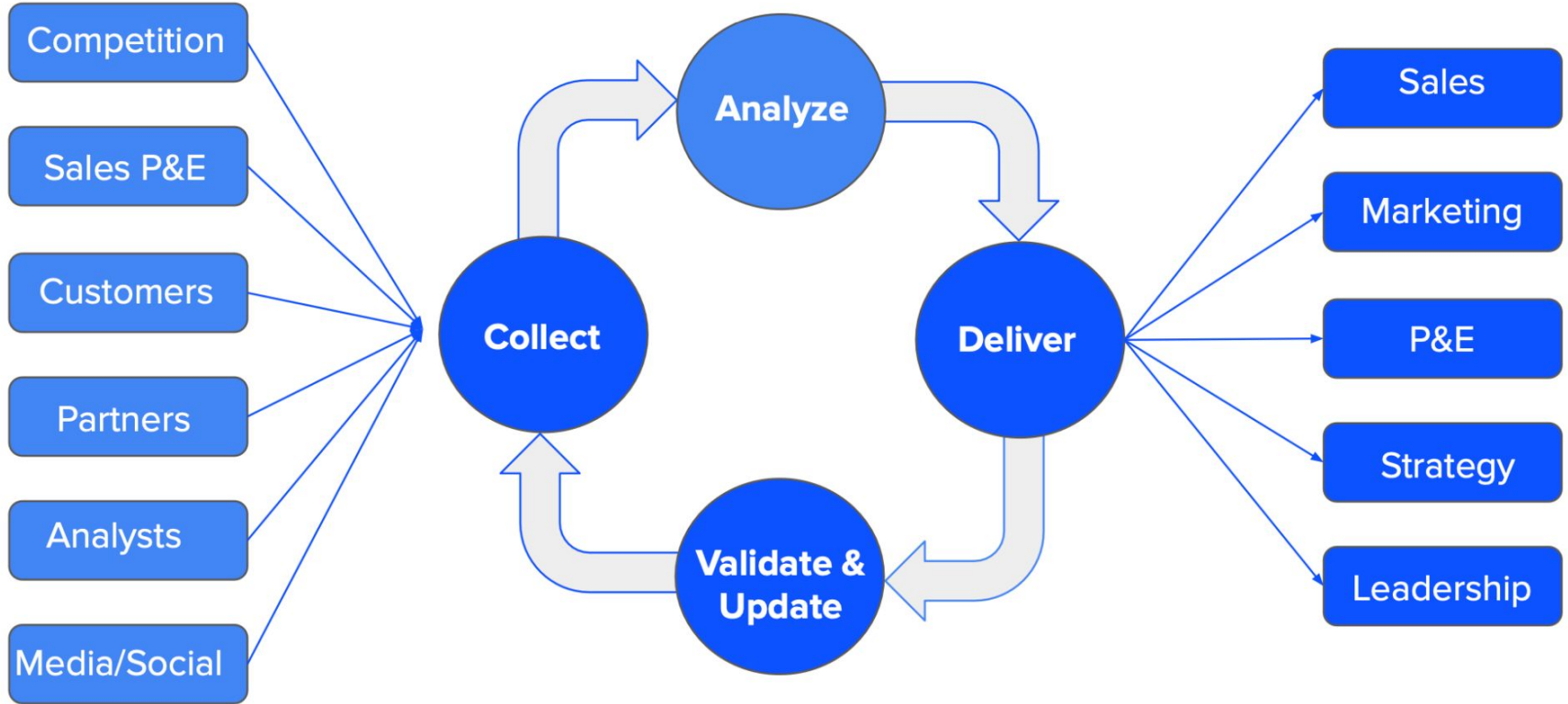
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[Show replies](#)



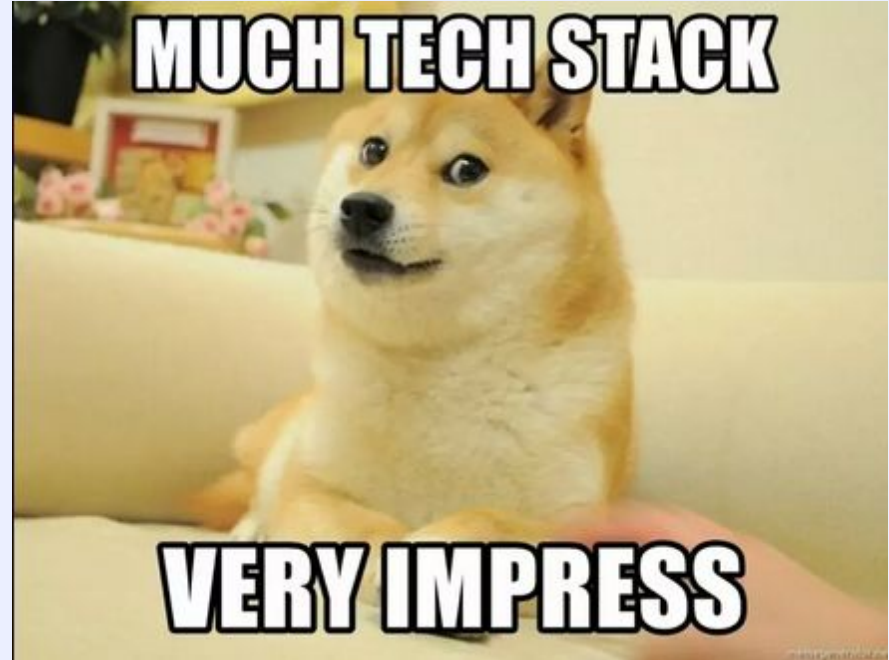
Building process

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My personal tech stack

- **Google (Drive, Docs, Sheets, Decks, Alerts, Search)**
- **Slack**
- **Social channels (LinkedIn Premium, Twitter, Instagram, Facebook)**
- **Gong**
- **Salesforce**
- **Guru**
- **Loom**
- **Win/Loss interviews (Clozd)**
- **Personal iPhone (iOS17 developer beta)**
- **Firefox (with more tabs than is reasonable)**



Pro Tips:

- **Don't forget to set a cadence for reviewing your go to resources**
- **The magic isn't in the raw details, it's in the insights you provide**
- **When sharing information, using a TLDR & so what for your GTM teams can help keep information consumable.**
 - **When sharing w/ your leadership team remember to have a point of view on if there is action you'd recommend taking.**
- **Find creative ways to track how intel is being used**
- **Getting involved in individual deals can be a great way to not only hear what customers are saying, but also a great way to see where deals are getting stuck / understanding customer objections.**
- **Create a tracker for your projects (especially for deal support)**
- **There will always be squirrel moments so roll with the punches and set expectations accordingly.**

Don't let a lack of budget stop you from competing



Q&A

Thank you.