

The CEO, Social Media and Competitive Intelligence: Old School Meets New School in Social Media

At its core, competitive intelligence (CI) is the systematic gathering of available information that, when organized and analyzed, provides an understanding of a competitor's brand, products, culture, behavior, capabilities, strengths and weaknesses. Where does social media fit in this picture?

In the past, companies hired expensive CI firms to assess their competitors and provide reports. Then the web made a myriad of news and information resources available to executives, which had value, but was at times overwhelming. With the explosion of social media, the ability to monitor both one's own brand and that of competitors, in real time, is freely available—but at an even more overwhelming rate of speed and volume. One problem is that this information is scattered and unending, another that the quality is uneven, and the “signal to noise” ratio can be discouraging. However like gold diggers mining for gold, the information that can be garnered from social media can be precious.

Although Social media is becoming far more accepted in business, there are many executives who still have concerns about using social media in the workplace.



At the individual executive level there are concerns that social media is time consuming and not worth the personal investment. That's an understandable position, but what executives need to realize is that their degree of involvement in social media can range from active participation across multiple communities to not belonging to even one social media network. Regardless of which side of the social media fence

they sit on, executives can use Social media to harness the information they need to make better tactical and strategic decisions.

On a company-wide level, some executives are worried about security and confidentiality as well as social media's effect on employee productivity. Both are valid concerns, but in the world of managing your brand, anticipating trends, and keeping ahead of your competitors, an intelligent balance needs to be struck.

An important thing to understand is that social media is as much or more about listening as it is about talking. Think of it as a public newspaper, covering business and global events; a real time newspaper that you get to read on demand. The good news and the bad news is that your access to this unfiltered information is unlimited. With all these valuable streams of information, all you need is a good editor, and there are great tools that curate, organize, and edit for you.



What do we look for when seeking competitive intelligence and industry trends and where do we find it?

Industry Buzz and Whispers:

- New product announcements or rumors
- Key executive comings and goings
- Happy (or unhappy) customers
- Product reviews
- Innovation in your industry or disruptive change
- Questions that people are asking about your company or industry
- New rivals in the space
- Up and comers
- Game changing shifts or players
- National and International news/events that can affect buying or disrupt supply chains

Five Things CEOs Need to Make Social Media Work for Them:

1. **Actionable Information:** People can talk all day about the need for tracking and monitoring brand and competitors, but you have work to do, products to sell and payroll to make. You can't be spending hours sorting and sifting information—and it expensive to hire someone to

do it for you. Even CEO's with social media czars need their own social media dashboard—you want to connect the dots yourself. Information needs to come to you in such a way that you can scan it in a few minutes and be confident that you have the information to make better decisions.

2. **A Custom Dashboard:** View, organize and search web and social media content in a structured and intelligent way. You should be able to monitor competition, stay abreast of company news, view relevant mentions, track stocks and industry trends, and receive breaking news. If desired, you should be able to easily add to the discussions with your own social media comments and content. A Social media dashboard should fit your brain like a glove fits your hand.

“Every CEO has a CRM dashboard right now. In the future, every CEO will have a social media dashboard,” predicts [Miso CEO Somrat Niyogi](#).

3. **A Digital Assistant to Get You Started:** You don't have time to search for hundreds of sources of news and trends. You need a default set of business information, already organized into a dashboard, giving you the tools to make it easier and better for you. You are the editor, not the author or librarian.
4. **Quick Tutorials:** Visuals that show you exactly how to do things like find and publish an RSS feed or search for a Twitter profile.
5. **Ten Minutes a Day:** When you have these things in place, ten minutes is all you'll need to monitor your competitors and your brand, and gather actionable intelligence.

Sources of Social Media Brand and Competitive Information Include:

- [Twitter](#) Profiles
- Twitter Lists
- Twitter Search
- [Facebook](#) “Like” pages
- [SEC](#) (public companies)
- News Alerts via email
- RSS News Feeds (feeds from [GoogleNews](#), [Topix](#), major news outlets etc)
- RSS Company Feeds (yours, your competitors, your supply chain)

- [Blogs](#)—from the top industry and media experts
- Review sites like [Yelp](#) and [Angie’s List](#)
- [Archive.org](#) (check out what your competitors did in the past)
- [Website Grading](#) sites (what’s working, what’s not)
- Crowd-Sourced Question sites like [Quora Questions](#) and [Linkedin Answers](#)
- [YouTube](#)—Curated Video Channels
- Social media Sentiment Monitoring sites like [Social Mention](#), [Trackur](#), and [Hubspot](#)
- Twitter “audience reach” tools like [Backtweets](#) or [TweetScan](#)



Just like there are “sources and uses” of funds in your business, there are “sources and uses” of information in social media.

Used wisely, you can find information and discover emerging trends before anyone else. You can empower your employees to be information scouts, and join with them to create an online social media environment where you are both focused on leveraging the strengths of the company and mitigating problems.

To see an executive social media dashboard in action that incorporates everything you need to get started, go to SnipShare (www.snipshare.com) where all of these tools are pulled together for you. Try it. You can create your personal dashboard for free.

Using our [CEOExpress software platform](#), we organize custom social media portals for executives and their businesses, helping to unleash the power of the media yet maintain laser focus on the mission.

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Patricia Pomerleau
 CEO
 CEOExpress Company
 617 482 1200

One Broadway, 14th Floor
 Cambridge, MA 02110
www.CEOExpress.com/corporate
www.SnipShare.com