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Building a Competitor Profile

Sooner or later, somebody in your company will ask you to build a company profile. Where to start ? This article will outline the steps in building a good customer profile and the questions that you should ask yourself.

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Sooner or later, somebody in your company will ask you to **build a company profile**. Where to start ? This article will outline the steps in building a good customer profile and the questions you should ask yourself:

What is this profile for?; What should be included?; What format is most appropriate?; What sources can I use?; What do I do next ?

What is this profile for ?

First, you need to understand why the profile is needed. Too often, one builds a company profile that then stays in your files and that none ever looks at.

First question you should ask when asked for a profile is: "**What decision needs to be made that will require this profile ?**" Two cases can happen:

- First, **no immediate decision** needs to be made, the profile is just for "reference". In this case, **run away** and try as best as you can to postpone building the profile. This is exactly the case where the profile is likely to sit in the files, will take a lot of time to be built, and then even more time to get updated, but is actually not serving a real purpose.
- **A clear decision** can be found where the profile will be needed, and then you have indications as to the type of profile you need.

What should be included ?

Profiles can take various shapes and forms depending on the decision that needs to be made.

In green is the information that will usually not be readily available, but needs to result from your analysis. These are a few examples of the elements to include in a company profile based on the type of decision that needs to be made:

Type of decisions	Profile includes

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To help senior management prepare for a field trip	<ul style="list-style-type: none"> • Last news about the company (useful for chatting as an introduction) • Profile of the people who will be met • Key information about the company visited • Historic of relations with your company (speak to customer service also)
To investigate the opportunity to acquire a company	<ul style="list-style-type: none"> • Summary of activities and split by product and region • Financial information • List of customers • Strengths and weaknesses assessment • Estimate of company value based on previous offers and own analysis
To build awareness internally about a competitor	<ul style="list-style-type: none"> • Description of activities • Business system • Prices • Bidding policies
To understand opportunity for partnership	<ul style="list-style-type: none"> • Markets by product and region • Profile of key management and background • Historic behavior of management • Example of existing partnerships • Analysis of synergies or overlaps
To assess viability of a supplier	<ul style="list-style-type: none"> • Credit rating • Profile of key people and background • Historic of relation with customers • Product benchmarking

Once you have defined the elements you want to include, **be very specific** about the level of detail of the information needed. For example;



- If you are showing financial numbers, how many years back do you want to go ?
- If you are using market size numbers, what currency will you use ?



A few tips: everytime you can, add insight:

- "What does it mean for our company" section
- Cheat: if you need general financial numbers or ratios, use ratios that might already be calculated in your sources of information, you'll save time
- Benchmark: compare information about the company with your own company, or with industry average

What format is most appropriate ?

One principle: have an executive summary or an index, and add the background information or back-up separately.

Be creative when you decide which format to use for your profile. It does not have to be a paper document. These are some of the formats that are mostly used:

- **Paper or text document** using Word with hyperlinks to sites on the Internet
- **Intranet** (html) format
- **Floppy disk** (especially for people who are travelling and want to reuse some of the information for their own report)
- **Powerpoint presentation:** for the ones like me who do not like to write and believe in the power of graphs and images .. You can also link to your PowerPoint document external sites or pages on your Intranet for immediate reference
- **Discussion:** some company profiles are best explained in a rapid briefing meeting. You can use 5 minutes to brief an executive about the key questions to ask at a customer meeting. It is often most appreciated by people who do not have the time to read briefing notes. Some analysts I know take a trip to the airport with the president to brief him before he takes-off to visit customers
- **Post-it notes:** their size is a sure indication that you will not overload your "client" with too much information, but rather give only the insight needed
- **Email message:** for those who read their email, but not their in-basket

What sources can I use ?

Sources can be as varied as the types of profiles you can build. These are the broad categories:

Internal : I : start with information readily available internally. Chances are, this profile was already built sometime ago. Don't forget to speak to customer service (who will have a track record of history with the client), and sales

Financial information. We will elaborate next month on sources of information for financial information. For the time being, there are some hints:

- If you are looking for quick and dirty key financial numbers and ratios of US public companies, and large non-US companies, try [Hoovers](#)
- If you need to complete balance sheet and income statement of a publicly traded company, try [Edgar](#) in the States, and [Sedar](#) in Canada. [Yahoo!Finance](#) is also a good source for other non-US public companies
- For private companies, try [Dun & Bradstreet](#)
- [IPO Central](#) offers Free Initial Public Offering site, searchable by company and industry.
- [InterNet Bankruptcy](#) gives you Troubled Company Resources, including news, discussion groups, resources, and a listing of U.S. companies filing for bankruptcy.

Strategy, products: Check the company websites at [Presenceweb](#) , read the company capsule in [Hoovers](#) (again !). You can check also [CompanyLink](#), an excellent low-cost site with hyperlinks to valuable corporate information: news, press releases, SEC filings, company profiles from Hoover's and CorpTech, company home pages, competitors and more.

Company's competitors: [Hoovers](#) gives you the names of the key competitors of a company you are profiling in its company capsule

People: check [Egosurf](#) to find what speeches management might have given. [Edgar](#) will also allow to search for specific people to find who is sitting on which board and get a brief background of corporate officers. Some industry specific sources will also have people CVs such as [ATI](#) for aerospace.

Trademarks and patents: you can check individual trademarks and patents site in each country. But for a rapid list , but also check [Companysleuth](#) who has an easy way to display those patents which are often hard to find for non specialists. For those in biotech, check [Knowledge express](#) to find key contacts, potential partners, market information, patent information, new products concepts.

In principle, see how far you can go with Internet free resources, then you can start looking into the more expensive sources. You will often reach a wall, where no information is available any more. This is when you have to use analysis to obtain the missing information:

- **Extrapolate** a market size when you have the history but not current numbers Use comparable data in an industry when financial information is not available (ex: for a company in biotech, the approximate revenue by employee is x, so this company estimated revenue is x)
- **Use comparable data** in an industry when financial information is not available (ex: for a company in biotech, the approximate revenue by employee is x, so this company estimated revenue is x)

A few tips:

- Check if profiles already built on the web or internally can answer the question asked
- Ask for feedback, even as you only have a draft of the profile
- If you feel the profile is useless, say it !
- Think about having sales people updating part of a customer's profile for example

What do I do next ?

- Update: define who will update the profile, and at which frequency
- Check if the profile has been used, and refine the format if you need to
- Ask for feedback
- Make sure the profile is accessible for later use.

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