

# Competitive Intelligence

A quarterly eBulletin from the people who bring you the Competitive Intelligence Executive MindXchange

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Strategic Competitive and Market Insights to Propel Profit and Growth

## ON THE LOOKOUT

*An interview with Tim Walker, Social Media Manager, Hoover's Inc.*

*Hoover's social media guru, Tim Walker, regularly writes, blogs, tweets and speaks on a wide range of social media topics via Hoover's online channels, including the blog at [hooversbiz.com](http://hooversbiz.com), @hoovers (Twitter), and elsewhere. Frost & Sullivan's eBulletin editor, Erin Lindholm, recently caught up with Tim to discuss his address at the Society of Competitive Intelligence Professionals (SCIP). Also on the table: The emotive nature of social media CI, the importance of RSS feeds and strategy for how to cut through the noise of social media (Hint: It may involve chicken fried steak).*

**Erin Lindholm: Say a Competitive Intelligence professional wants to start dabbling in social media. What's the first, most important step they can take to get started on the right foot?**

**Tim Walker:** Set up RSS feeds. When I polled the audience for my recent talk at SCIP, I was honestly stunned that so few of them use an RSS reader.

RSS seems really arcane until you get through the learning curve for it, but the good news is that the learning curve is about 20 minutes flat. After that, you won't know how you lived without it.

So, set up an RSS reader like Google Reader, then run a bunch of searches that will scour blogs, Twitter, and so on, for relevant terms. Google will happily deliver your search results to your RSS reader in real time, and it just takes a couple of clicks.

**EL: There's obviously a lot of data to be mined from social media, and there's a lot of noise. How do you cut through the clutter to find the valuable information that's out there?**

**TW:** For me it's been a matter of constantly refining searches and sources. For example, there's a great soul-food restaurant here in Austin called "Hoover's Cooking." No relation to our company, but of course a lot of searches that combine "Hoover's" and "Austin" will turn up hits for the restaurant. So you keep modifying to remove terms like "cooking," "ribs" and "chicken fried steak."

In the same vein, there are people on Twitter whose names are similar to some of our competitors'. You learn to modify your standard searches to eliminate results from them.

And then, when all else fails, you get very good at scanning your RSS reader at high speed to pick out what's relevant.

**EL: You mention that one size does not fit all when it comes to companies' use of social media. Any tips on how a CI professional can start to determine what's valuable, and appropriate, for their enterprise, and how to filter out what's not?**

**TW:** It gets back to sources. The first thing to ask yourself is, "Where are people talking about us and our market?" If they're not talking about you on Twitter (although I doubt that), then don't follow Twitter, or at least don't spend much time on it. If you know that there are industry experts who blog regularly about your industry, then by all means focus your attention on them, or on the forums where their work is discussed.

By the way, the further you go in this process, the easier it is to define your sources, because you'll keep seeing pointers from relevant blogs and so on to the key sources you didn't know about before.

**EL: You mention that you like to think of Competitive Intelligence as an "evolving ecosystem," rather than the typical game/gaming metaphor. Can you elaborate a bit?**

**TW:** In the past, we had well-established communications channels that we understood pretty well — television, print media, et cetera. These might compare to chess pieces: the interactions between the pieces are highly complex, but you can learn the basic moves of the pieces in five minutes.

But what do we see today? Constant evolution of platforms, channels and styles of communications. It's as though the different chess pieces are adding wrinkles to their moves every few turns, or having certain moves taken away

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from them. I think that this reality requires us to have a more fluid approach, which means staying open to the new channels that arise, and reexamining our basic assumptions regularly.

An easy example of that last point: When Facebook first hit the big time a couple of years ago, it was a college social network that was just opening the doors to a broader audience. Some people said it would never, ever compete with LinkedIn as a professional networking platform. But now it certainly is a business platform, at least in some niches and for an under-40 audience. So you have to be ready to accommodate shifts like that.

**EL: I suspect that the differences between these two CI metaphors, and the perspectives they represent, are not unlike the differences between traditional CI data, which you describe as being analytic and quantitative, and CI data that turns up via social media channels, which is informal and emotive. Can you elaborate a bit on this new (untraditional) sort of data you can find via social media channels?**

**TW:** In social media, it's just like people talking at the coffee shop. It's not always logical or grounded in hard data. A lot of times, the things people say in these channels comes across as funny or bitter or clueless — exactly what we wouldn't expect from reading, say, an interview in a trade journal. But some of this emotive material is still highly valuable.

The value is obvious if you're working in consumer goods, because it's essentially market research or consumer feedback coming in over a different channel. But the value could be there even if your company's engineering-driven, because that emotive feedback has kernels of hard truth in it about how people respond to your company, how easy it is to do business with your company, and that sort of thing. Since business is conducted by human beings with feelings, all of that stuff is part of the equation, even if what you sell is highly technical.

**EL: We are only beginning to realize the potential of social media channels for competitive intelligence. How do you see the field of competitive intelligence evolving? Can you give an example of how you'd like to see social media channels used in the future for CI?**

**TW:** I want to see CI professionals regard social media channels as a standard part of the mix, one that they work in fluently with the other parts of their job. Certain aspects of social media are fads; we don't know, for example, if Twitter is going to be around, or operate like it does today, in five years. But social media as a whole is here to stay, just like we still have radio and television and motion pictures and the printed book decades or centuries after they were introduced.

So I guess I'm looking forward to the day when CI pros don't regard social media as something strange.