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Aileen M. J. Marshall
Librarian/Information Specialist
National Transportation Library
U.S. Department of Transportation

Employing Social Media to Improve Competitive Intelligence

Facebook, Twitter, LinkedIn ... these are not the sources that come to mind when we think about competitive intelligence, or rather the gathering of such. More likely, most of us will think of primary and secondary sources: making phone calls; talking to employees; going to trade shows; searching long-proven databases; and gathering market research, white papers and other reports.

This article does not attempt to discredit these sources or suggest replacing them with new, “hip and sexy” tools. I do not believe that social media—or any other public/open source for that matter—will be able to *replace* long-loved and proven sources. We rely on these sources to retrieve company statistics and market projections as well as information about main competitors, leadership and legal issues.

So why use social media at all?

If we remind ourselves that information does not equal intelligence, we will understand the value open sources add to our research. Creating intelligence requires analysts to use their expertise and add value to the information. This is where social media comes into play. It helps us to add additional value to the results retrieved from traditional sources. We might be able to uncover aspects of a company that we won't find in official press releases, financial information, company web sites, etc.

Try using Facebook and Twitter to track employment movement and predict in which direction a company might be heading. Use customer reviews to judge how well their products are doing. You can also monitor areas of growth, see changes in the company structure, and find out about new releases by liking or following a company. Oftentimes, companies use social media to market new products or to ask their followers what they think about a new product. Simply tracking how many people respond to the request, and if the new product is accepted, is a great piece of information.

Using social media will also enable you to save time and money. On Facebook or Twitter, one or two clicks suffice to get to information that might be somewhat hidden on a company web site, especially if it is badly designed.

Social media platforms are all about connecting people and giving them a voice. Think of tapping into this information pool as adding another dimension to your research that shows the human side of a business. And we are not limited to Facebook, Twitter, and LinkedIn. Try searching YouTube and SlideShare to gain more insight. You can also try using social search engines such as SamePoint.com and Yauba.com

Remember to acknowledge internet volatility. You might see that your search results from yesterday have disappeared the next time you try to pull them up. Let your customer know that social media is an ever-changing environment. Make sure that you document your search and use cached pages if necessary.

Social media should not be seen as a threat to traditional resources. Used in a sensible manner, it can add tremendous value to our work and the results we present to our customers.