



What is Market Intelligence?

You are missing the mark when it comes to promoting yourself and your business. Does this sound like a fair statement? Maybe yes, maybe no. On the one hand, you may actually have a marketing plan in place; complete with an editorial calendar, schedule for advertisements, direct mail or online campaigns to start. If that is you, than kudos. You are ahead of the game...somewhat. We will get back to you planners in a moment.

Now on to those of you without such a plan in place. Expansion of your business is being stymied because you have no marketing plan in place. Say that with me, *no marketing plan in place!* In today's business climate to not have a marketing plan is a huge chink in your armor. But, on the other hand, this book will be right up your alley...

Now back to the planners. Did I say good for you? Because I did mean to, believe me. I have spoken to countless professionals who profess to run their own business, but do so without any idea or concept how to market it. While this has been good for me and my business more often than not, I still find it discouraging that in today's competitive business marketplace, individual business owners can still feel that their business can survive without *a directed plan to keep their name on the front burner.*

But how certain are you that your current marketing plan is best suited for your ultimate business goals? How can you be sure that the dollars you are pouring into advertising, mailings, purchased lists and the like are the best use of your hard-earned dollars? The results you've been seeing should be the best indicator. Have your seminar attendee numbers dropped off?



Has your phone stopped ringing from an ad placement? There could be a reason...and a very good one at that.

Whether you actually have a plan in place, or are floundering to come up with a plan, you have come to the right place. In these few short but information-packed pages, I hope to flip the switch that will light your path to your ideal market placement. In these pages, I am going to share with you a not-so-well-kept secret of the advertising industry that, when applied correctly, can send your business into the stratosphere.

Allow me to introduce you to...Market Intelligence!

While nothing as suspect as it sounds, Market Intelligence (or MI as we will refer to it in these pages) has been around forever. In essence, MI consists of information gathered from outside of the confines of your business, to help you make better decisions about your own business. Sound a bit muddy? Well, fear not. All will be revealed in due time.

This is the point at which we are going to take your marketing planners and marketing professionals and pour you into one mold; business owners. Because no matter where you fall on the spectrum, your goals are the same; a business success. By following some of the simple techniques we will explore, I can assure you that your business will fly.

So let's delve a bit deeper into the meaning of MI. Often, you may hear MI mentioned in tandem with Market Research. While similar in concept, they could not be farther apart.



The ultimate goal of Market Research is to enhance understanding of the business market and its customer. MI takes that concept, and expands it into a number of different elements. A market research report gives you facts and figures and that is pretty much the end of it. MI takes a more long-term look at that market research report, and defines what the data means on a deeper level. Let's explain...

Take a simple scenario, like little Timmy's lemonade stand. Timmy has a great corner with plenty of traffic all directions. A pretty steady flow of customer traffic should net Timmy a pretty good profit for the day. So let's break it down. The lemonade stand on Thursday had a total of 15 customers, who each drank one glass of lemonade at a cost of \$.50 each (a pretty lucrative business I'd say!) for a total days income of \$7.50. Take into consideration the cost of the frozen lemonade concentrate (3 at \$.76 each) and the kid's profit is pretty healthy; a whopping \$5.22!

In that scenario, the amount of market research was minimal at best. What MI does is take those basic marketing pieces, and expand on them to create a more in-depth picture of the full potential Timmy's lemonade stand has. Let's explain...

The corner Timmy selected has good traffic flow, but how good? What is the peak traffic time on the corner Timmy has chosen? How many cars pass by during this peak time in 30 minutes...or even an hour? To optimize his efforts, what would be the best times to set up his stand to guarantee the potential of the most customers? And what about his product? Should he just offer one type of lemonade, or should he expand his product line? How would pink lemonade or even limeade impact his business?



If he chooses to expand, how will that cut into his profit margin? What type of cup would serve the beverage best, paper or plastic? Should he add ice? How would he keep it cold?

And what if little Mikey had a similar thought, and set his stand up on the opposite corner? How will Timmy set his stand apart from Mikey's?

Get the idea?

The whole idea is to dissect as many aspects of your business as you can, and determine what impact, if any, your marketing efforts have. Each component of your marketing plan has an impact on the overall success. If you do radio advertisements, how much impact does the verbiage have? Is it inflammatory, or informative? How about your direct mail pieces? Are they informative? Or do they contain too much information?

Throughout this book we will give you some of the tools necessary to get to the heart of the MI for you and your marketplace. The plan is to divide it into three simple to follow sections:

Section One
Competitor Intelligence

Section Two
Product Intelligence

Section Three
Consumer intelligence

Don't be alarmed, it's not really as complicated as it sounds. In fact, much of the work can be done from your desk top or lap top computer. The work you do to discover the MI of your business will be time well spent. So if you're ready, let's get started!



Competitive Insight

To understand what your competitors are thinking, it's necessary to get inside their head. This is what is known as *competitor intelligence*. Understanding what your competitors have to offer that you may or may not have and how they present it is in essence competitor intelligence. But let's back-track for just a moment.

To understand what your competitors stand for, it is helpful to know their mission statement. A mission statement is a brief description of a company's fundamental purpose. A mission statement answers the question, "Why do we exist?" For a company to stand, it simply must have a mission statement. The mission and core values of your competitor may be similar to your own. Or they could be completely different, of course. Either way, this can be a competitors Achilles heel. By having knowledge of why your competitors do what they do, can help give you the competitive edge. How can you do what they do, only better?

So, how do you find out what they do better than you? Much of the information you need is a matter of public record.

***Written by Sundance Marketing 2008*

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