

Where to Find the Competitive Data You Need

By Jane Hodges

published on BNET.com 3/28/2007

Where can you go to find juicy tidbits about your competitors? The best material often comes from dogged sleuthing — which is why you should also read our [Crash Course on "How to Gather Competitive Intelligence."](#) When you're ready to get started, the sources listed here are good places to begin, particularly when you're trying to understand the basic elements of a rival's business.

Financial Data

Public Companies

The [United States Securities and Exchange Commission](#) is a goldmine for competitive research on publicly traded companies. Using the agency's [EDGAR](#) (Electronic Data Gathering, Analysis, and Retrieval) search engine, you can retrieve real-time filings for a specific company. Here are a few of the most useful reports to examine:

- 10-K report: A yearly report that provides a comprehensive financial overview of a firm's business. Contains more detail than the glossy Annual Report to Shareholders that firms are also required to prepare.
- 10-Q report: An un-audited quarterly financial update that must be filed within 45 days of the conclusion of the most recent quarter.
- 8-K report: If something "extraordinary" happens — a senior management change or major strategic shift such as a merger or acquisition — companies must file one of these.
- DEF-14A (Definitive Proxy Statement): These discuss the date and agenda items for the company's next annual meeting. Proxy statements can also be used to discern the names of major shareholders, executive and director pay, director biographies, and any shareholder matters that may be up for a vote.
- S-1 (Registration Statement): These are filed when a company raises funds for any reason, whether to repay debt or buy another firm. The S-1 details how much money was raised and for what purpose.

Visit the SEC's [Tutorial](#) for more tips on how to use EDGAR.

Private Companies

[Hoover's](#) and [Dun & Bradstreet](#) provide free and subscription-based data about private companies, including details such as headquarters, revenue, and key executive leadership.

Like public firms, private companies must file paperwork at the state level in order to do business. Find out where the company is headquartered: Often the office of the Secretary of State will have a filing with details of incorporation. State tax records may indicate what kinds of taxes the company

has paid — often an indicator of revenues or property holdings. BRB Publications offers a useful page of [links to state Web sites](#) that can be used as a starting point.

Debt Levels

Like consumer credit, corporate credit ratings indicate whether or not a company has taken on too much leverage (or debt). If a company has good credit, that means it can borrow money on favorable terms to fund major initiatives. When a company's credit rating (which reflects its ability to borrow or repay corporate debt) is downgraded, that may indicate the company is either in financial straits or has temporarily taken on debt to make an acquisition or other strategic move. Services like [Moody's](#), [Standard & Poor's](#), and [Fitch](#) analyze corporate debt for investors, but you can get useful insight from their ratings, too. While some basic reports are free, more detailed information requires subscription.

Legal Data

The [LexisNexis](#) database is a subscription-based reference that includes corporate legal filings. It can be used to look up any fictitious names ("doing business as") that might provide clues about new business ventures. The LexisNexis "Assets Library" function is a useful way to search for company property assets. You can also look up current litigation in which a company is either a plaintiff or a defendant using LexisNexis's Courtlink service.

[PACER](#) (Public Access to Court Electronic Records) provides information from federal, appellate, and bankruptcy courts for a fee that varies based on how much you use the system. PACER allows searches by individual name or by company name. If a company is in bankruptcy, all of its major financial decisions (such as divesting assets to raise money) go before a judge and require detailed filings.

Fee-based site [KnowX](#) provides information about corporate litigation, criminal history, and corporate as well as personal bankruptcy. It's particularly useful for conducting background checks on individuals.

Lastly, the Department of Financial Institutions within each state will typically disclose data about pending investigations into corporate financial impropriety, fraud, or securities violations and practices, which may be precursors to litigation.

Intellectual Property Data

Patents

The United States Patent and Trademark Office's [PAIR \(Patent Application Information Retrieval\)](#) system can show if a company is seeking to patent new technologies or ideas. It can also provide information about the status of outstanding patent applications. This information can reveal any

technologies that a competitor wants to protect preventatively, or provide clues about future product strategy. For additional research assistance, contact the USPTO's File Unit Information office at (703) 308-2733.

Trademarks

Trademark searches can be performed on the USPTO website using the [Trademark Electronic Search System \(TESS\)](#). Like patents, trademark filings can provide important clues about a company's future product or service offerings.

Internet Domains

The same is true of Internet domain names. If a company is registered or has bought a Web site name, it may indicate it has "parked" the name in anticipation of a future product launch or Web initiative. If the company's name comes up in conversation among a certain community of bloggers or professionals, they could become sources in your investigation.

The [Whois registry](#) provides basic information about the ownership of Internet domain names.

[MarkWatch](#) monitors domain name registration, Usenet groups, chat boards, blogs, and other virtual venues for trademark usage.

Key Individuals

[SEC filings](#) via EDGAR reveal the identities of major shareholders, which can indicate the individuals who have the ability to influence corporate decisions or who could move to launch a takeover.

Social networking sites such as [LinkedIn](#), [FaceBook](#), and [MySpace](#) can be useful to locate employees at a company. They may also help you research networks of your rival's associates — providing hints about who knows who and how they may do business together.

[Jigsaw](#) is a Web-based directory service that can search for individuals by titles or work functions within specific companies.

Sales, Factory, and Division-Level Data

Earnings call transcripts can be helpful here, as they contain Q&A sessions between industry analysts and high-ranking executives, and analysts frequently want more detailed information about a company's performance or its future outlook. Check [FactSet](#), [Earnings.com](#), or the finance pages of major search engines, such as the [Yahoo! Finance](#) page. In addition, companies themselves often host Webcasts of their analyst conference calls.

Analyst reports can also be helpful. Analysts at major Wall Street firms periodically produce research on publicly traded companies, and their reports summarize their interpretation of comments made publicly and privately by management. Analysts will discuss the pressures a company faces, potential transactions, and a company's competitive positioning. The reports often have a speculative component, but these analysts specialize in making educated guessers. Individual analyst reports are offered for sale by [Reuters](#).

10-K reports from the SEC may reveal the names of major customers or suppliers, but typically only if a company relies heavily on a handful of major customers or a small set of suppliers. The [10-K Wizard](#) can search for company mentions across multiple 10-K forms from multiple companies — a handy way to reveal strategic relationships that might otherwise go unnoticed.

Import/export data can be researched directly via a service called [PIERS](#), although some of it is also accessible via [LexisNexis](#). By viewing a company's import and export patterns, it's possible to extrapolate where the business might be heading next.

Media Reports

Clipping Services

For real-time monitoring, [BurrellesLuce](#) offers a fee-based clipping and media analysis service, as does [CustomScoop](#).

News Archives

To search for past news stories, try a paid service like [LexisNexis](#), [Factiva](#), or [Dialog](#). If cost is an issue, [FindArticles](#) and [MagPortal](#) are free tools that provide good starting points when doing research.

Free News Feeds

[Google Alerts](#) lets you set up a keyword-based e-mail news feed that provides updates about any company, industry, or topic you want to track, based on mentions in the mainstream media.

Trade News

To keep track of trade publications or press releases, visit sites such as [News Alert](#), [News Index](#), [Industry Watch](#), [NewsPage](#), and [PR Newswire](#).

Assorted Gossip

Bloggers are often among the more provocative commentators online, and when they develop a following, they often become go-to voices for a business or industry. Unconstrained by journalistic or

corporate mandates, they may leak information or toss around figures that others aren't permitted to use. The reliability of this information can't be guaranteed, so use it with caution.

You can perform free searches of blog posts using [Google's blog search engine](#) or a similar tool from [Technorati](#). [CustomScoop](#) offers a blog-monitoring service called Cliplq that starts at \$299 per month. [CyberAlert](#) offers a customizable blog monitoring service called BlogSquirrel for \$225 per month.

Did we miss anything? Have you discovered a competitive-intelligence gold mine? Please feel free to suggest additional resources in the comments below.

Copyright © 2007 CNET Networks, Inc. All Rights Reserved.