



CI Corner

David Lithwick & Enrico Codogno

This issue examines some key challenges in setting up a CI monitoring program and looks at ways to address them.

Dear CIC: I work in credit card marketing and have been asked to set up a CI monitoring newsletter that reviews current and future activities in my sector. Any suggestions? *Credit Card CI Guy*

Dear Credit Card CI Guy: Let's first look at some of the challenges you will face and then come up with a format to work with.

Unfortunately, a significant percentage of CI monitoring programs do not succeed due to (a) readership wear-out caused by information that is not relevant or is tedious to go through, (b) those putting together the program being overly ambitious and ending up spending too much time digging around for information, or (c) jamming everything into one report instead of recognizing that a CI monitoring program is made up of a series of reports that flow sequentially.

What are some tips to address these challenges?

1. Keep your reports tight (2 or 3 pages), easy to understand (table format and charts are absolutely necessary), and

meaningful (more analysis and recommendations, less description). In fact, you may want to ask your stakeholders where their information gaps are, draft a sample report, and then ask them for feedback (e.g., What was helpful? What was not helpful? How did you use the information? and What suggestions do you have?).

2. Proceed in baby steps. In other words, don't try to tackle all the credit card categories in one report. With the major banks alone, you are looking at least fifty different cards. Start with one category (e.g., credit cards for newcomers) or two at most. You will also have to deal with

the ambiguity that is prevalent in banking CI. For example, how one bank defines a "low rate" credit card may be different from how another defines it. It will be up to you to reconcile these differences.

3. Ensure that the initial report captures key competitor activity that has taken place over the past six to twelve months. The next report should focus on what will be taking place over the next six to twelve months and compare these new initiatives with what took place in the past six months or so.

Your initial report would capture the information in the chart below.

Competitor	Key initiative	Objective	Details (e.g., allocated media, budget.)	Target audience	Timing	How effective has the initiative been?	Threat level

TIP: Condense the information in your monitoring report so that it will not take the reader more than five minutes to read.

A monthly column devoted to answering questions relating to competitive intelligence

CI Corner is written by David Lithwick and Enrico Codogno. David is a senior partner at Market Alert and can be reached at (416) 932-9820 or david@marketalert.ca. Enrico is with the Customer Foresight Group, Limited; he can be reached at (416) 651-0143 or enrico@customerforesight.com.