



Dignitaries on the dais at the FDP Program, Seated (L-R): Mr P.C Choudhury, Prof. Fakir Moharan, Prof. Madhusmita Moharana, Prof Manoj Kumar Behera.

The Faculty Development Program of Suddhananda Engineering and Research Centre, Bhubaneswar on the theme “**Competitive Intelligence System to develop Winning Business Strategies**” was organized by Department of Basic Science And Humanities, on 28th March 2021.

The delegates present a key note on, How to Develop a Successful Business Platform for any Products through digitalization and application of Artificial Intelligence System. The Basic Ideas on the above subject are as follows.

Competitive Intelligence and Its Need

It is the process of acknowledging the market competitors, by collecting and analyzing the resources publicly available in the market through which a pattern of the market competition can be deduced. This information can be further

utilized to forecast the market dynamics as well as the way market is getting affected by your presence. This aids in enhancement of the business decision making ability. Competitive Intelligence helps in enhancing business decision making ability and also makes the market more accessible. Awareness about the market dynamics expands and when you are being outsmarted, or if you are in fact outperforming the competition. The longevity of the business increases when you gain the complete knowledge of the external business environment which can influence your marketing strategy. Competitive Intelligence helps in predicting the competitor's next action plan which can be used against them to exploit their weakness.

Approaches to Competitive Intelligence

Counter Intelligence: this area of effort would incorporate information technology and security. Counter intelligence involves protecting company secrets. Tactical Intelligence: This approach is on a smaller scale and usually operational, not focusing much on being predictive. Some examples of tactical issues are competitors' plans for modifying the manner by which they distinguish one, two or multiple products from yours, their price policies and terms of sale. Strategic Intelligence: This approach mainly has to do with acquiring comprehension of a competitor's current strategy, future goals, capabilities – diagnostic components and conjectures with respect to itself and the industry. Continuous use and development of Competitive Intelligence activities within a single company, creates increasing market barriers to competition, and can be a source of sustainable competitive advantage for those companies which are dedicated to developing and maintaining their activities. By now, one might well have built up a detailed picture of its competitors, its operation, performance, objectives are.

- USP Analysis can help you to understand how your unique qualities compare to those of your competitors. It helps to define and establish your "competitive edge," and how you differentiate your offering from your competitors.
- Core Competencies Analysis allows you to identify the things that your company does uniquely well, and that other businesses can't copy quickly enough to affect competition. You can test whether they are true core competencies by analyzing how far they influence customers to buy from you, how difficult they are to imitate, and whether they can

be applied to a broad range of potential markets. Porter's Five Forces Model enables you to assess the competitiveness of a particular market. It can be particularly helpful when you want to analyze whether a potential new product or service would be successful. The tool looks at the strength of five key forces that affect competition including: supplier power, buyer power, competitive rivalry, threat of substitution, and threat of new entry.

- Porter's Generic Strategies looks at the three main ways you can gain competitive advantage in your sector. According to the model you can achieve this by focusing on cost; offering a niche service in a specialized market; or by making your products different from, and more attractive than, those of your competitors. Bowman's expands Porter's three strategic positions to eight. This model looks at different combinations of price and perceived value, and at how successful each one is likely to be. It can help you choose the route to competitive advantage that best suits your organization's competencies.
- VRIO Analysis helps you to evaluate how your organization's resources (people, processes, or other physical assets) contribute to your market position. VRIO enables you to assess the value, rarity, and inimitability of your resources – and how well your organization is able to use them.

Competitive Intelligence Strategy

With so much information available, it's easy to get a bit lost and lose direction. Not every piece of information you gather will be important. So it's imperative that you develop a competitive intelligence strategy that fulfils your key objectives. There are four basic components that make up a sound CI strategy. These are: Competitive intelligence involves a lot of predicting and guessing. By developing a strategy to follow, you'll put yourself in a better position to understand what you need to know, and how you should use that knowledge. Being proactive, rather than reactive, is what will keep you ahead of the game.