

LinkedIn for Competitive Analysis

A B2B CASE STUDY FROM:



INTRODUCTION

LinkedIn has become the default professional social network since its founding in May in 2003. As of Feb 2012, LinkedIn connects over 150 million members in 200 countries and territories. More than 60% of LinkedIn's membership resides outside the United States. While most individuals think of LinkedIn in terms of maintaining business contacts, there are uses far beyond this purpose.

This case study will examine the use of LinkedIn for fulfilling a competitive analysis on behalf of a MAD Perspectives client.

ABOUT MAD PERSPECTIVES LLC

MAD Perspectives (MAD) is an independent consultancy providing strategic planning services to help B2B companies align, define and coordinate their use of digital media solutions. With the increasing volume of online solutions for storytelling, MAD helps clients sift through the myriad of online video, presentation sharing, micro-blogging and social networking platforms to select the platforms that help them fulfill their business goals.

The Project

Market insight is critical to companies when developing their product roadmap. Understanding market need, competitive offers, growth opportunities and customer priorities is an ongoing effort. MAD Perspectives was hired to help a client (“CLIENT”) assess the services opportunity in their market segment. The CLIENT offered customer support services, but wanted to gain a better view of all services relevant in their market space (e.g., consulting, professional services, system integration, service management, etc.).

MAD Perspectives proposed an analysis that would combine data from industry reports, vendors and customers. The key element was to gain an unbiased understanding of customer needs and priorities regarding vendors providing services. To clarify, services are defined as work provided by a vendor to a customer using human skills. It is not the provision of a service such as network capacity, online connectivity or cloud computing. The goal was to perform customer interviews to uncover the customer’s buying process, decision-making criteria and project needs related to their acquisition, implementation or maintenance of products.

Why LinkedIn

MAD Perspectives worked with CLIENT to identify the target profile for the individuals to be interviewed. The best contacts would be those with decision-making authority at customers around the globe. To guarantee that the individual feedback was not biased in favor of the CLIENT, it was agreed that the CLIENT would not provide any direct introductions to potential interviewees. As MAD Perspectives had worked in the target industry for over 10 years, MAD decided to leverage its LinkedIn connections for access to the right contacts.

How it Worked

MAD reviewed its LinkedIn contacts and used the Filter Connections to search for contacts by industry. This revealed contacts that had worked in or sold to the target market. MAD then reviewed each contact’s connections to see if they knew individuals fitting the target profile.



In addition, MAD performed an advanced search on LinkedIn to identify 2nd and 3rd degree connections. MAD sent messages, via LinkedIn, to each 1st degree contact explaining the need for introductions to support a competitive analysis for clients. The response rate was 75%. Each respondent asked clarifying questions to ensure they understood the need and type of contact requested.

MAD's provided standard language for each connection to use when providing the introductions. While responses to the introductions were sometimes slow in occurring, every introduction resulted in a conversation. In some cases these conversations led to further introductions while others led to the scheduling of time for a proper interview.

The Results

Through the use of LinkedIn, MAD Perspectives streamlined its interview process by quickly identifying and connecting with individuals who met the required profile. The analysis incorporated the definition of a robust discussion with decision makers designed to protect the integrity of the interview and the insight gained throughout the process. These conversations often confirmed previously defined needs but often provide additional perspective on the relative importance of different types of services and decision-making criteria.

MAD was able to pursue its goal of understanding their services needs and priorities, summarizing its findings in a report to CLIENT. The direct feedback from customers was important to CLIENT as they established their services roadmap for 2012. The global range of customer feedback and the level of contact achieved impressed them.

Why It Matters

LinkedIn is more than a job search tool or virtual Rolodex. It is living network that provides an avenue for quickly identifying and gaining access to key decision makers. Whether for competitive research, sales, industry networking or job search, LinkedIn simplifies the view of how we can connect to other professionals.