INF 382P/327E: Competitive Intelligence Resources & Strategies
Syllabus – Fall 2018

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Class Objective:
This business research class is invaluable for anyone working in a corporate setting, or at a reference desk in academic or public libraries.

In this course, students learn how to "boil the ocean" of competitive intelligence and market research—implying achieving the impossible. Students will discover how to locate and use appropriate and accurate business intelligence that will to help companies create a growth strategy. Students learn what information is "findable" and what can be guessed at with confidence. Studying markets is not about absolute numbers, but about company and individual character, as well as macro-dynamic trends. The students will also learn about the CI practice and standards of ethical conduct along with how to institutionalize the process within companies and provide this kind of information at a library reference desk. Students will gain skills in searching SEC filings and in using various research management and visualization tools. Students will develop expertise in the syntax nuances of such business databases as Capital IQ, Factiva and Business Source Complete. As well as, gain an understanding of what resources are worth paying for and what is available for free. Students will learn how to partition the research process so that no market will be too daunting to tackle.

This experiential learning class will provide students with real-world startup experience and allow students to apply the skills they learn on projects for two startup companies over the semester. Students will work directly with the Jon Brumley Texas Venture Labs Practicum class made up of students from McCombs School of Business, the School of Law, the Cockrell School of Engineering, College of Pharmacy and the College of Natural Sciences. Students will provide the TVL team secondary market research on market validation and competitive analysis. Students will provide research and consulting to local startups on their most pressing challenges in order to accelerate startups in taking their products to market and making funding decisions.

Required Text:
- Adams, R. (2010). *If You Build It Will They Come?: Three Steps to Test and Validate Any Market Opportunity.* New York, NY: Wiley.
- Ioia, M. (2014). *The new rules of competitive intelligence*. Bloomington, IN: Xlibris, LLC.

Required Readings: Available on Canvas

Buslib Listserv: http://lists.nau.edu/cgi-bin/wa?A0=BUSLIB-L

Blogs and Commentaries:
- Marketplace http://www.marketplace.org
- Footnoted (*SEC footnotes analysis*) http://www.footnoted.org/

Additional Resource Password: Capital IQ (password provided)

Recommended Texts:
- Ross, C. (2013). *Making sense of business reference*. Chicago: American Library Association.
- Droms, W.G. (2003). *Finance and accounting for nonfinancial managers: All the basics you need to know*. Cambridge, MA: Perseus Books Group.
- Moss, R. & Ernsthausen, D.G. (2012). *Business information: A guide for librarians, students, and researchers*. Santa Barbara, CA: Libraries Unlimited

Grading:
Each assignment has a point value. You'll find point values on the syllabus and in the assignment section of Canvas.

The course grade will be computed as follows. Grading is based on mastery of course material, attendance, and completion of assignments. **I DO NOT ACCEPT LATE ASSIGNMENTS.** Class grade curves are generally avoided. Normal rounding rules apply (e.g. 89.50 is an A-; 92.50 is an A).

A	93.0 and above	Excellent - indicates mastery, professional level
A-	90.0-92.4	
B+	87.0-89.4	
B	83.0-86.4	Good - respectable level for business environment
B-	80.0-82.4	
C+	77.0-79.4	
C	73.0-76.4	Average - marginal for business environment
C-	70.0-72.4	
D+	67.0-69.4	Insufficient mastery - unacceptable for business environment
D	65.0-66.4	
D-	63.0-64.4	
F	62.9 and below	Unsatisfactory (Failing for Pass/Fail)

You will NOT receive credit for late assignments. Assignment grades will be posted on Canvas and you are welcome to raise questions about potential data entry or calculation errors with me as they are entered. The final grade assigned in the course is an informed and **final** evaluation and not open for discussion or negotiation. Any lobbying efforts (i.e. asking for a higher grade because you want one, need one, etc.) will not be tolerated.

To respect each student's privacy, individual grades are never discussed over email or phone. You may email me with concerns about missing grades, but if you wish to verify a specific grade, you must meet me in person.

Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, http://diversity.utexas.edu/disability/

Student Honor Code:
"As a student of The University of Texas at Austin, I shall abide by the
core values of the University and uphold academic integrity."

Style Guide:
Upload files to Canvas. The due date is noted on each assignment in Canvas and on the syllabus.

1. Upload all files at the same time to Canvas. If you add a file later, it replaces the first file. Check to make sure all the sections of your assignment have been added to Canvas and are available for grading.
2. Copy the exact question from the Assignments page into your document and write the answer below it to make it clear which question or part of the question you are answering.
3. Cite your sources. APA style is most common for business. We will use a modified version of that. Provide the name of the report/article, date, and page number. Cite the name of the database If you use a UT subscription database. Only include the URL for resources if you found them online for free and not in the subscription resources.
4. Spreadsheet and Table Formatting Expectations:
   - $B is Billion, $MM is Millions, $M and $K are Thousands. It gets confusing because you see also often see $M representing millions. You will also see 000 in tables and this means thousands (so you add the 000 to the number given). It is best to spell out thousands, millions, billions in text or at least make note of it once. Make sure you understand what the source is providing especially if you are comparing two different sources.
   - Keep in millions unless the companies are so small that the numbers are only in thousands.
   - Be consistent in denominations. Note in the spreadsheet. "In Millions" or "In Thousands."
   - Format with zero decimal places
   - Include commas in numbers.
   - Do not convert millions back to thousands unless you know the actual numbers—in other words, to convert millions that are rounded you would end up putting "zeros" when in fact there are actual numbers there. $2.3MM is not (or highly unlikely to be) the same as $2,300K but could be the same as $2,327K.
   - Use Print Preview to see if your spreadsheet is readable in print form.
   - Use Page numbers.
   - Adjust the width and depth of cells to match the importance of the information. In other words, conserve your space to keep information readable.
   - Footnote the source information, rather than put it in the cells—Allow for narrow columns for the footnote numbers next to the cell it is referring to.
   - Use Excel formulas for any calculations, so that revised numbers will automatically correct any dependent cells. In other words, don't do the math yourself and type the numbers as text, let Excel do it for you.
   - Use Excel help to learn the many things it can do. There are lots of YouTube videos.

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Class No	Date	Topic	Readings	Search Assignment Due	Points	% of Total Grade
1	9/10	Syllabus/Assignment Overviews Overview: What is CI? Basic Business Concepts TVL Venture Capital/Private Equity	1. Adams, Intro & Ch 1-7 2. Ioia, Ch 2-9 3. Ross, Ch 1 - Canvas 4. Role of Research in VC – Canvas 5. PE Industry Overview 6. Corporate Hierarchy/Family 7. Corporate Structure 8. SEC Filings	1-Student Info Page	-	
2	9/17	Market Analysis Search Strategy Free Resources Class ends at 8pm	1. Ioia, Ch 11			
3	9/24	Subscription Resources News Markets Thomson ONE	1. Ross, Ch 2- Canvas 2. Subject Guide	2-TVL Interview	100	2%
4	10/1	Basic Financials Financial Forensics e-Statements, Norms & Ratios	1. IBM Guide to Financial Statements 2. Droms, Ch 3 - Canvas 3. Droms, Ch 6 – Canvas	3-Shake Shack & QSR Market	225	4.5%
5	10/8	Social Media Research Customers Ethics Primary Research	1. Twitter for CI 2. Gathering CI from Twitter 3. Ioia, Ch 13	4-SHAK Financials	75	1.5%
6	10/15	Class presentations		5-Market Overview & Presentation PRE-REV	450	9%
7	10/22	Class presentations		6-Market Overview & Presentation POST-REV	450	9%
8	10/29	Capital IQ training		7-Customers	400	8%
9	11/5	Patent searching Private Companies • Contacts, News Transactions	1. Patent Searching Tutorial	8-Competitors	500	10%
10	11/12	Market Map - Magic Quadrant	1. Magic Quadrant Methodology	9-Transactions	500	10%
11	11/19	Visualizing Data Pivot Tables Tableau practice	1. Ioia, Ch 12 2. Presenting Info Using Charts 3. Your Graphs Look Like Crap 4. Pivot Table Tutorial 5. Tableau video Getting Started tutorials (3)	10-Magic Quadrant TVL Follow up	500	10%
12	11/26	Final Presentations		11-Final Report 12-Final Presentation	950 700	19% 14%
13	12/3	TVL: Student Presentations Pre-Revenue, Attend only				
14	12/10	TVL: Student Presentations Post-Revenue, Attend only		13-Class Participation 14-TVL Principal Eval 15-Class Eval	50 50 50	1% 1% 1%
				Total Points	**5000**	**100%**

Assignments
You pick your partner and work in teams of 2. You determine the workload balance, but each person needs to work on both the early stage and growth stage companies.

#1 – Student Info Sheet (0 points)

#2 – TVL Principal Interview (100 points total - 50 points per company)

Listen & Interview. Your team will meet with the TVL Principal to learn more about the client and tell them what you can do, manage expectations, and discuss deliverables and deadlines.

Things to learn and understand about the client/company:
- **Who** is the client? What problems are they solving? Basic company background
- **What** are their goals in this research? Explain what you will cover and find out if they have additional questions they need answers to (this may be a follow up meeting).
- **Why** does it matter? What will the answer help them do? It helps to have context.
- **How** it will be presented. Discuss weekly deliverables and final report. They will get word doc report, PPT summary, spreadsheets.
- **Where** have they already looked? Get any backup materials from the client, decks, research already conducted, etc.

Answer the following questions based on interview and website:
1. Briefly describe their business. What are the SIC and NAICS codes? Use cross-tables to find the NAICS code if necessary (5pts)
2. List their products and briefly summarize each. How do they segment their products? State briefly what need the product set is fulfilling for the customer? (10pts)
3. How do they segment their business? Do they show sales/revenue by product? Geography? Customer? (5pt)
4. Who do they define as their competitors? (5pt)
5. Based on the business description, and your understanding of the products, list key words you would search to find "like" companies. Think direct and indirect competitors. Write out a search strategy (how and where) to find like companies. (10pts)
6. What is the pricing model for their products? i.e. Subscription, Lease, consulting, transaction percentage, free with advertising, off-the-shelf, combination etc.? (10pts)
7. How much (approximately) do they sell each product for? (5pts)

#3 – Shake Shack Company & Quick Service Restaurant Market Overview (225 points)
Make sure you are using the correct resources for each section

Shake Shack Company - use the latest 10K

1. Briefly describe their business. What are the SIC and NAICS codes? Use cross-tables to find the NAICS code if necessary (5pts)
2. List their products and briefly summarize each. How do they segment their products? (10pts)
3. How do they segment their business? Do they show sales by product? Geography? Customer? Include graphs/charts (10pt)
4. What is the pricing model for their products? i.e. Fixed-price, subscription, lease, hourly, transaction percentage, free with advertising, combination. (5pts)
5. How much (approximately) do they sell each product for? (5pts)
6. Who do they define as their competitors? (5pts)
7. What companies/industries did the top executives work for prior to this one? The top executives include CEO/President, CFO, CMO, CTO. (5pts)
8. What companies/industries do the members of the Board of Directors come from? (5pts)
9. What do the company/industry backgrounds say about their strategy or potential strategies? (5pts)
10. What acquisitions if any have they made in the last 2 years? Include dates and amounts. (10pts)
11. What does it say about their strategy? Are they buying out competitors to eliminate them and gain market share, buying new technology or entering new markets? (10pts)
12. What strategic alliances or partnerships have they engaged in in the last 2 years? (10pt)
13. How many employees does it have currently? (5pts)
14. Are they hiring at corporate? How many openings and what kinds of jobs? (check website or Indeed.com) (5pts)

QSR Market – IBIS World, MarketLine, Association, Free Resources

15. What is the market history (10pts)
16. What is the Total Addressable Market or How large is the market? (5pts)
17. How is the market segmented? (5pts)
18. Who are the leading players in the market? (5pts)
19. What are the market shares for the leading players? (5pts)
20. Who are the up and coming companies? (5pts)
21. What are the market forecasts? Is it growing, shrinking, by how much? (5pts)
22. What benchmarks are they looking at for industry growth? (What are they measuring? page views, subscriptions?) Capture graph/charts if available (10pts)
23. What are the trends affecting the market? Any consumer trends or technology trends? Any inhibitors? Is the market dependent on another market's growth? (10pts)

QSR Market – Thomson ONE Investment Bank Report (cite the individual report not Thomson)

24. What is the Total Addressable Market or How large is the market? (5pts)
25. How is the market segmented? (5pts)
26. Who are the leading players in the market? (5pts)
27. What are the market shares for the leading players? (5pts)
28. Who are the up and coming companies? (5pts)

29. What are the market forecasts? Is it growing, shrinking, by how much? (5pts)
30. What benchmarks are they looking at for industry growth? (What are they measuring? page views, subscriptions?) Capture graph/charts if available (10pts)
31. What are the trends affecting the market? Any consumer trends or technology trends? Any inhibitors? Is the market dependent on another market's growth? (10pts)
32. What are the differences you see between the 10K, ibank coverage and IBIS and/MarketLine? Think about who is writing them and what kinds of things they cover or don't (10pts)

Overall:
33. Citations (5pts)
34. Formatting (5pts)

#4 – Shake Shack Financials (75 points)
Use the latest SHAK 10K - present in a spreadsheet/table format
1. Most recent annual revenue or sales (5pts)
2. Gross profit or (loss) (5pts)
3. Net Income or (loss) (5pts)
4. Cash & cash equivalents (5pts)
5. Is R&D spend reported, if so current year spend (5pts)
6. Is Marketing spend reported, if so current year spend (5pts)
7. Current Assets (5pts)
8. Current Liabilities (5pts)
9. Current ratio (CA/CL) Is it healthy? (5pts)
10. Net working capital (CA-CL) (5pts)
11. What has the cash trend been over the last 2 years? Are they financially able to expand in their marketplace? Any drops in cash? Reason? (10pts)
12. Latest Market Cap using Mergent Online. (5pts)

Overall:
13. Citations(5pts)
14. Formatting (5pts)

#5 – TVL PRE-REV Market Overviews (250 points total)
Market – IBIS World, MarketLine, BCC Research, Associations, Government sites, and/or other free Resources

1. What is the market history (20pts)
2. What is the Total Addressable Market or How large is the market? (10pts)
3. How is the market segmented? (10pts)
4. Who are the leading players in the market? (10pts)
5. What are the market shares for the leading players? (10pts)
6. Who are the up and coming companies? (10pts)
7. What are the market forecasts? Is it growing, shrinking, by how much? (10pts)
8. What benchmarks are they looking at for industry growth? (What are they measuring? page views, subscriptions?) Capture graph/charts if available (20pts)

9. What are the trends affecting the market? Any consumer trends or technology trends? Any inhibitors? Is the market dependent on another market's growth? (25pts)

Market – Ibank reports (initiating or recent coverage of public competitors or industry overviews – highlight the differences between the other resources)

10. What is the Total Addressable Market or How large is the market? (10pts)
11. How is the market segmented? (10pts)
12. Who are the leading players in the market? (10pts)
13. What are the market shares for the leading players? (10pts)
14. Who are the up and coming companies? (10pts)
15. What are the market forecasts? Is it growing, shrinking, by how much? (10pts)
16. What benchmarks are they looking at for industry growth? (What are they measuring? page views, subscriptions?) Capture graph/charts if available (20pts)
17. What are the trends affecting the market? Any consumer trends or technology trends? Any inhibitors? Is the market dependent on another market's growth? (25pts)

Overall:

18. Citations(10pts)
19. Formatting (10pts)

Co & Mkt PRE-REV Presentation (200 points total)

Summarize Assignments #2 & #5 in a PowerPoint presentation.
Per Company: 5-minute presentation, 5 slides maximum

1. Content: Company & Market (60pts)
2. Formatting - visual representation of data (40pts)
3. Time (30pts)
4. Presentation style – speech, eye contact (40pts)
5. Citations (20pts)
6. Professional dress (10pts)

#6 – TVL POST-REV Market Overviews (250 points total)

Market – IBIS World, MarketLine, BCC Research, Associations, Government sites, and/or other free Resources

1. What is the market history (20pts)
2. What is the Total Addressable Market or How large is the market? (10pts)
3. How is the market segmented? (10pts)
4. Who are the leading players in the market? (10pts)
5. What are the market shares for the leading players? (10pts)
6. Who are the up and coming companies? (10pts)
7. What are the market forecasts? Is it growing, shrinking, by how much? (10pts)
8. What benchmarks are they looking at for industry growth? (What are they measuring? page views, subscriptions?) Capture graph/charts if available (20pts)
9. What are the trends affecting the market? Any consumer trends or technology trends? Any inhibitors? Is the market dependent on another market's growth? (25pts)

Market – Ibank reports (initiating or recent coverage of public competitors or industry overviews – highlight the differences between the other resources)

What is the Total Addressable Market or How large is the market? (10pts)

10. How is the market segmented? (10pts)
11. Who are the leading players in the market? (10pts)
12. What are the market shares for the leading players? (10pts)
13. Who are the up and coming companies? (10pts)
14. What are the market forecasts? Is it growing, shrinking, by how much? (10pts)
15. What benchmarks are they looking at for industry growth? (What are they measuring? page views, subscriptions?) Capture graph/charts if available (20pts)
16. What are the trends affecting the market? Any consumer trends or technology trends? Any inhibitors? Is the market dependent on another market's growth? (25pts)

Overall:
17. Citations(10pts)
18. Formatting (10pts)

Co & Mkt POST-REV Presentation (200 points total)
Summarize Assignments #2 & #6 in a PowerPoint presentation.
Per Company: 5-minute presentation, 5 slides maximum

1. Content: Company & Market (60pts)
2. Formatting - visual representation of data (40pts)
3. Time (30pts)
4. Presentation style – speech, eye contact (40pts)
5. Citations (20pts)
6. Professional dress (10pts)

#7 – Customers (400 points total - 200 points per company)
Think broadly about the clients for the entire market. Use what you know from the client as well as the proxy company. Answers to these questions will also help TVL conduct additional primary research.

1. Who are the customers? small business, large business (B2B) or individuals/consumers (B2C) (hint: who are the final customers)? (10pts)
2. Is the Competitor Company targeting specific customers? Or a specific size of or demographic of customer? (10pts)
3. Demographics - age, gender, income, location (if B2B what do the companies look like, industry, size, etc.) (10pts)
4. How many of these customers are there total? Think census. (50pts)
5. Psychographics - the reasons behind the purchase (why do they buy, how do they buy, where do they buy?) (50pts)
6. What previous surveys and/or focus groups have been done on this topic? Include sample questions and results. (50pts)

Overall:
7. Citations(10pts)
8. Formatting (10pts)

#8 – Competitors (500 points total - 250 points per company)

Using what you've learned about this market find as many companies as possible that compete or could compete in your industry in at least one product area. You won't be able to write a sound pundit report unless you have scoured the competition. The most important part of this assignment is to find as many relevant companies as possible.

Company Screening:
1. Create a company screening in Capital IQ for competitors. **Be sure to save screen so you can change or add to it later!** (60pts)
   Search Criteria:
   - Business Description
   - Industry (optional)
   - Geographic locations
   - Operating and Operating Subs

   Display:
   - Company Name
   - Founding Date
   - Description
   - Industry
   - Web address
   - Street address
   - Products (highlight those that compete)
   - Competitors
   - Customers
   - # of Employees (if not in CapIQ use Reference USA for employee counts)
   - Revenue (LTM) (if not in CapIQ use Reference USA for estimated revenues)
   - Add a column for source footnote for where you found the company
2. Pull the big list from Capital IQ then winnow that down to only relevant companies – there is always some noise when trying to create a broad list. Copy big list to another tab and winnow so I can see how it progressed. You can do this manually by reading each company description but it is better if can you change your keyword or industry search combination to winnow list. **Show me your process.** (70pts)
3. Then check other sources (Crunchbase, Web directories, Articles) for more competitors. Make sure to note where you found the company. Add these companies into the list if they are in Capital IQ. The companies you add that aren't in Capital IQ add manually and fill in the blanks using websites, Reference USA, Factiva, etc. Fill in as much information as possible, but you will have blank fields. (100pts)

Overall:
4. Citations (10pts)
5. Formatting (10pts)

#9 – Transactions (500 points total - 250 points per company)
Continue from the saved search you created in assignment #4
Transaction Screening:
1. From Saved screen: Edit Criteria, Switch to Transaction screen. Search for how many of these competitors have had private placement deals or M&As in the last 3 years. (55pts)

Screen Criteria:
- Add M&A and Private placement closed last 3 years (hint use Date)
Add to the Display:
- Total transaction value
- Buyers/Investors
- Target EBITDA
- Target valuation multiples (EV/revenue and EV/EBITDA)
- Advisors to target

Contact Emails:
2. Pick your top 5 competitors. For each of those provide the email for the CEO/President. Summarize each CEO's industry strength based on the companies described in their backgrounds. (55pts)

Corporate Culture:
3. For the top 5 competitors, describe each company's corporate culture (Startup, big corporation, innovative, change oriented, no hierarchy, great place to work, anything interesting?) Hint: Search for articles or chapters in books on their culture, "Best companies to work for" lists, websites like Glassdoor.com. (55pts)

Patents:
4. For the top 5 competitors, measure each company's technical strength by providing a total count of patents – Google Patents and USPTO. (55pts)

News:
5. Create a Google news alert for these 5 competitors and the industry. Show me screen shot. (10pts)

Overall:
6. Citations (10pts)
7. Formatting (10pts)

#10 – Magic Quadrant (500 points total - 250 points per company)
You can use all text for the Magic Quadrant, but you only get full points for more graphic representation with logos. Include the TVL company on the MQ.

1. For your industry Magic Quadrant, you will place the top 5 competitors in each quadrant. (50pts)
2. Write a paragraph for each quadrant defining your parameters—Note what thresholds and characteristics you were looking for. (50pts) For example:
   - **Leaders** have the strongest range of products with new products coming out and addressing new markets and customers with the most revenue
   - **Challengers** have a stronger base of customers, older and revenue increasing, still not a full range of products, although might make their way into being a leader one day
   - **Visionaries** have a much stronger product pipeline but not making as much money
   - **Niche Players** have a narrow customer base, new to the market and revenue or employee size less than everyone else—tell me what your scale is: Revenue 0-3MM, Companies less than 2 years old
3. Within each of those quadrant paragraphs highlight 2-3 companies. Tell the reader why they fit in this category: financial strength, events or issues that make it

worthy of that quadrant, etc. Anything about that company the client should take note of. (50pts)

Tip on formatting the quadrant: Use a table, but hide the borders.

Revenue->>>>>>>	Challengers			Leaders
	Niche players			Visionaries
	Product Depth->>>>>>>>>>>>>			

Crystal ball:
4. Make some predictions. Take an educated guess at what is going to happen in this market. Questions to consider: Is consolidation happening or going to happen? Who is buying whom? Is it logical? Why and what are the effects from consolidation? Are regulations changing the market for better or worse? Is anything going to replace the market? (80pts)

Overall:
5. Citations (10pts
6. Formatting (10pts)

#11 – Final Report (950 points total - 475 points per company)
Combine all your work from the semester into one report. This needs to read as a report not a list of answers to questions. Reformat as you finish each section -- don't wait until the end of the semester to put this together. This is for the client so you can leave out the background info on the client themselves from assignment #2

1. Content (400pts)
   • Company
   • Market
   • Customer
   • Competitors
   • Transactions
   • News/Trends
   • Magic Quadrant
   • Crystal Ball
2. Formatting (50pts)
3. Citations (25pts)

#12 – Final Presentation (700 points total - 350 points per company)
  Summarize your report in a PowerPoint presentation and upload to Canvas.
  Per Company: 10-minute presentation, 10 slides maximum.
   1. Content (110pts)
     • Company
     • Market
     • Customer
     • Competitors
     • Transactions
     • News/Trends
     • Magic Quadrant
     • Crystal Ball
   2. Formatting - visual representation of data (70pts)
   3. Time (50pts)
   4. Presentation style – speech, eye contact (70pts)
   5. Citations (40pts)
   6. Professional dress - total (10pts)

#13 – Class participation (50 points)

#14 – TVL Principal Evaluation (50 points)

#15 – Points from your Partner Evaluation (50 points)

Note: Towards the end of the project, determine with your client how much of the project you can share publicly on your e-portfolio. If you cannot use the company name, make it clear that you will just describe the project in your resume and in interviews.