Piecing Together Client Information on the Web

The Internet can be both blessing and bane to the sales professional doing background research on prospects and competitors. On the positive side, it offers free or low cost access to a wealth of financial, corporate, and product information. On the negative side, it's often time consuming and frustrating to find information that is accurate, timely, and relevant. However, you can minimize the disadvantages and increase the chances of success by assembling a toolkit of basic and specialized sources, developing a search strategy, and organizing Internet links and documents into a personal Internet "virtual library"

The basic toolkit

To do basic company research you'll need a basic toolkit that includes Internet access, a World Wide Web browser (e.g. Netscape Navigator or Microsoft Internet Explorer), and a "hot list" of frequently accessed links (called "Bookmarks" in Netscape and "Favorites" in Explorer).

Generic lists of links covering multiple industries are not very useful; you'll need to develop a custom list tailored to your own interests. Start by looking at your company's internal and external Web sites. Chances are good that the marketing department or corporate information center has assembled a basic list of links for your industry. Other lists can often be found in trade publications. Whether you enhance an existing list or build one from scratch, your basic toolkit should contain the following:

• *Keyword search service*. Examples are AltaVista, Yahoo, and Inference. Although there are some basic similarities, each search service is different in terms of coverage and query syntax (how to formulate a search). None of the services are comprehensive, and all sometimes retrieve references to pages that are no longer available. Nevertheless, they are indispensable and best used when you're looking for something specific such as the name of a company, individual, or product.

Instead of trying half a dozen different services, select one and learn its quirks (click on the "HELP" or "SEARCH TIPS" link to read the instructions and look at examples). If a search comes up dry using your preferred service, try another or use a "meta search engine" such as Inference that submits a query to multiple services and groups the resulting list of matches by source. For an overview of the major search services, see the Search Engine Watch Web site.

• *Web sites for prospects, clients, customers, and strategic partners*. To find them, try the obvious address first: www (for World Wide Web) followed by the company name followed by .com (for commercial organization). For example, for Dell computer, try www.dell.com. If that doesn't work try your favorite search service.

• *Corporate directory*. In addition to a list of specific company Web sites, it's also useful to have a general directory where you can obtain a company dossier containing the latest annual report, current news articles, contact information, list of executives, and a link to its Web site. An example is Hoover's, which contains limited listings on 10,000 public and large private companies and detailed profiles on about 2500. Access to the listings is free; access to the profiles costs about $100 per year. Also check the Thomas Register (good for finding basic contact information on smaller manufacturers) and CorpTech (good for its lists of executives in high tech companies).

• *"Meta site" or "jumpstation" for your industry*. A "meta site" is a collection of Web links relating to a particular industry, profession, technology, or issue. Examples are Paxton HR Resource Guide (human resources), Schlumberger Petroleum Resources (geology and petroleum information). Use the Yahoo directory or a guide such as the World Wide Web Virtual Library to find a meta site in your area of interest.

• *Government resources*. Government Web sites not only provide statistics and economic reports, they can also be sources of information on individual companies – e.g. public company annual reports, contracts awarded. Start with the Electronic Frontier Foundation's Web site, "Worldwide Government Information Sources," to select those agencies most relevant to your interests. State, local, and international government sites are particularly useful for information on smaller companies or subsidiaries of multi-nationals.

• *Trade associations*. Professional and trade associations are gateways to experts, special interest groups, and industry "best practices." Here you may find chairpersons of committees, speakers at conferences, and leaders of local chapters that can be interviewed for information about your target companies. The American Society of Association Executives Web site, the Yahoo directory, or a keyword search service will help you find the Web sites of associations relevant to your business.

• *News sources*. Newspaper and magazine Web sites are useful, not because they replace the print editions but because they provide complimentary services, notably the ability to search back issues for a company, person or topic and the ability to explore links to related information. Many news-oriented Web sites also offer "news alerts" – daily or weekly E-mail messages notifying you of recent stories in your area of interest. We recommend the Wall Street Journal, the Financial Times, and one or more specialized publications covering an industry, geographic region, or technology. Local newspapers can be particularly valuable for finding information on private companies and their executives. Use the American Journalism Review Web site to locate those of interest.

Some caveats are in order in selecting and using news services:
Everything on the Internet isn't free. The Wall Street Journal, for example, costs $29 for subscribers to the print edition, $49 for non-subscribers.

Watch out for duplication. Because publishers have a variety of distribution agreements, it's easy to duplicate services. Check the list of sources before you add a new subscription. If you have a corporate library or information center, check to see whether you can be added to an existing corporate subscription.

Copyright restrictions usually prevent you from sending an article to colleagues, publishing it in a sales proposal, or posting it to a local area network. Check the copyright statement on a Web site to see which uses are permitted. If in doubt, contact the publisher for permission or don't re-use the material. Most people agree that it's OK to save Web pages to your own hard disk.

Most fee-based Internet news services require the use of a credit card. To pay by invoice, you often have to negotiate a corporate license.

Developing a search strategy
Assembling a basic toolkit of Internet sources is a necessary first step, but learning to develop a search strategy is the real key to finding what you want. Start with the idea that people are more valuable than published materials. That's because, in general, information obtained from individuals is more likely to be current, relevant, authoritative, and unique. The Internet excels as a way to find people who have solved a particular problem, researched a certain topic, or can provide a referral to an expert.

To minimize the time you spend surfing the Internet, first sketch out a brief plan of attack. Ask yourself these questions:

• *What information do I really need?* Examples are background on an executive, details of a recent contract award, clues to product development plans.

• *How will I use the information?* Will it be used in a sales proposal, white paper, Powerpoint presentation, chart or graph?

• *What do you already know?* The more you already know about a topic, the more specific and targeted your search will be. This is especially important on the Internet, since there is such a huge amount of information available. Make a list of sources you've already consulted, and jot down possible search terms.

• *What do you know about the industry?* The more you know about industry structure (i.e. who sells to whom, who regulates the industry), the easier it will be to locate sources that can be helpful, particularly if obvious or direct searches don't yield results.

• *How long do you have to find out?* The Internet may not be the quickest way to find information if you are in a hurry. Considering the value of your time, it may be more cost effective to use a fee-based database or hire a business intelligence contractor.

A written plan, even one jotted on the back of an envelope, will come in handy as you contact experts or post messages on Internet discussion groups. The more specific you can be about your quest, the easier it is for others to help you (see below, "The business intelligence secret weapon"). To zero in on your research target, it's helpful to consider these questions:

• *Who else would be interested in this issue, problem, or company?* Labor unions, for example, are interested in employee training and retirement plans. University development offices are interested in finding wealthy individuals to target for fund raising.

• *How does the money flow?* Every time money changes hands or regulations change, a record – often publicly available – is created. An increasing number of these records are available free of charge on the Internet.

• *Is there conflict or controversy?* If so, there are likely to be news articles and Web sites on both sides of the issue.

Use information professionals to help you refine your strategy. Consult your company's corporate librarian or competitive intelligence professional

about your project. If you don't have access to such a person, call the reference department of the nearest metropolitan public library or state university library. Even if they can't suggest specific Internet resources, they can give you valuable clues and tips. Other sources of help are librarians in government agencies and professional associations as well as trade magazine editors.

After mapping out a strategy, business intelligence professionals use the Internet to locate background information, find "clues" to pursue, and identify people to interview. These Web sites can be particularly helpful in finding clues and interview candidates.

• *KnowX Public Information*. A free and fee-based service for information on a variety of legal proceedings, including bankruptcy, liens, judgments, lawsuits, and real property tax records. The databases are searchable by state and company or individual name. Records generally cost from $1 to $7 each.

• *Delphion*. One of the most comprehensive sources for finding and viewing patent information.

• *Expoguide*. Search for trade shows by product and subject. The list of shows is extensive, but the information about each one is brief.

• *Career Mosaic*. Search a large database of job listings by job title or company.

• *Profnet*. Links to experts at more than 700 colleges and universities.

The business researcher's "secret weapon"

When clues and experts don't work, you can often jump-start your search by posting a query to BUSLIB-L, the business librarians discussion group -- 1200 public, academic, corporate, government, and freelance librarians from all over the world. Discussions are conducted in the "listserv" format, i.e. postings are received by members daily as regular E-mail messages. To receive messages, you must "subscribe" to the list, but it's free. To subscribe,

send an E-mail message to listserv@idbsu.edu. In the body of the message type subscribe BUSLIB-L and your name. When posting a query, send an E-mail message to BUSLIB-L@idbsu.edu, succinctly describe what you're looking for, and tell the group where you've already looked. If it's an obscure name and address, you may get the answer within a few hours. If it's a list of sources, you may get half a dozen good candidates within 24 hours. To sample the messages, try the Best of BUSLIB-L collection on The Montague Institute Web site.

You may find other news groups and discussion groups useful, although they contain a lot of "noise" (irrelevant messages) and inaccurate information. They're particularly useful for finding out what problems or issues are important to a certain interest group, what people really think about products and services, and whom they consider to be experts. To explore news groups in your area of interest, these two Web sites are valuable:

• *Liszt Mailing List Directory*. Search for news groups and discussion groups by keyword. Size of the group, type of subscriber, and contact information are given for each listing.

• *Deja News*. Use Liszt to find news groups in your area of interest. Use Deja News to search the news group messages for company name, product name, individual, or topic.

Organizing information into a "virtual library"

It doesn't take long for your list of bookmarks to become unwieldy. You can make the list more manageable by grouping links by topic and moving them into "folders." But it's preferable to store them in a database, such as Microsoft Access or Claris Filemaker. Instead of using your Web browser's "add bookmark" command to save a Web address, use the "copy" and "paste" commands to place the address in your database. You can also add a description (copy a paragraph or two from the Web site itself), subject headings and citation information for

news articles (i.e. author, title, date of publication). The database becomes the "card catalog" of your "virtual library."

Once you set up a database to store link information, adding new addresses is relatively painless and has three major benefits:

• it will be easier to select the right sources for your next research project;
• it's much easier to search, sort, and print;
• it's easier to link Web documents (e.g. home page, list of press releases, annual report) to internal information (e.g. meeting notes, contact name and address, orders, and invoices) for a comprehensive dossier on each company.

The most recent versions of both Access and Filemaker allow you to retrieve a Web page directly from a database record. Clicking on the Web address will automatically open your Web browser and retrieve the page.

Organizing documents

In addition to saving Web addresses for later use, you can also create a personal library of Web documents on your hard disk with the "save as file" command of your Web browser. These documents represent the "stacks" or bookshelves of your virtual library. Then install a full text keyword search program such as Sleuthhound!Pro on your hard disk. Like its public namesake, Private eXtension returns a list of matching documents with links and brief descriptions. In addition to Web documents, it can also find other formats, such as Microsoft Word and Powerpoint.

Role of sales support staff

Knowing how to find basic company information on the Internet can give sales people a critical edge, particularly late at night in a hotel room when other corporate resources are unavailable. But it's impractical to expect them to do all their own research. Therefore, many companies are creating a two-tiered system with outside sales staff trained to do basic research and inside sales support staff trained to broker tough questions, create database

templates to link internal and external information, provide training, and negotiate with information providers.

Company research on the Internet is more than knowing where to look. It's also knowing how to look and how to leverage the information retrieved.