

Creating a Good Company Profile

by Tom Seward

It is becoming increasingly common for attorneys and other legal professionals to conduct research on another firm or company for the purpose of creating a company profile of that organization. A comprehensive company profile can help firms learn about potential clients or adversaries, develop marketing tactics, and evaluate potential business partners. Unfortunately, some company information can be difficult to obtain, and conducting the research necessary to create a useful company profile can be time-consuming. This article provides a framework for crafting an effective company profile, as well as a list of resources to draw on for research.

Key Elements of a Company Profile

In general, a company profile will contain the following categories of information:

- quick facts
- company overview
- key executives
- recent key developments
- legal issues
- company location(s)
- intellectual property.

A section devoted to the organization's finances also can be an important component of a company profile. However, because researching and evaluating a company's financial status is a fairly elaborate process, this category goes beyond the scope of this article. Some financial resources are provided in the sections below, where applicable.

Quick Facts

Quick facts provide a brief overview of the company. Information in this category includes the company's name, ultimate parent

company, headquarters and branch office addresses, public or private status, state of incorporation, ticker symbol, number of employees, and industry.

This information will be relatively easy to find if you are researching public companies. If you are researching private companies, you may have more difficulty populating this section, because private companies are not required to disclose company information.

When researching public or private companies, a good first step is to visit the company's website and look for an "About Us" section or, in the case of public companies, an "Investor Relations" section. These two sections often provide all the information needed for quick facts research. The list below contains additional sources that may contain relevant information about public companies. The sidebar on the following page provides links to the sources noted in this article.

- Bloomberg
- Capital IQ
- Dunn and Bradstreet
- Google Finance
- Hoovers
- Knowledge Mosaic
- Manta Media
- Morningstar Investments
- RefUSA
- Reuters
- U.S. Securities and Exchange Commission
- Yahoo Finance.

Some of these sources are free; some can be accessed through your local public or academic libraries; and others are fee-based. Some fee-based sources require a contract, but others offer short-term arrangements such as pay-per-use. Some of these resources also are included through subscription services, such as Westlaw® or Lexis



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Nexis,[®] both of which have help lines to direct you to the right source.

Company Overview

A company overview generally is a narrative of the company and the business in which it specializes. It should include a rundown of the company’s history, its industry, what products or services it offers, key competitors, key partnerships, clients, and what makes it special within its industry. It also may include a summary of financial information.

For public companies, this information can be found in the organizations’ Annual Report to the Shareholders (ARS),¹ 10-Ks, 10-Qs, or 8-Ks. U.S. public companies are required to file these documents with the U.S. Securities and Exchange Commission (SEC). Part I, Item 1 of a company’s 10-K should provide much of what is needed for the company overview. Under Part V, you will find a list of exhibits that can be used to fill in other blanks for this section, such as key competitors, subsidiaries, partnerships, and clients. Usually, a company will disclose this additional information in an 8-K, and the 10-K will refer to these past filings as an exhibit; thus, the researcher will have to refer to the 8-K for this information.

It is important to note that a company’s 10-K and 8-K may not reveal all competitors, partnerships, and clients. Thus, you may want to use a fee-based service to gather this information or use

the full-text search feature provided on the SEC website.² Relevant information can be found through a number of other resources, including Capital IQ, Global Data, Hoovers, Knowledge Mosaic, and Reuters.com.

If you are researching a private company, expect to consult several sources to create a sufficient narrative. If the company has a website, you may find relevant information there, often in the “About Us” section. Some of the larger private companies may have profiles created about them by some of the vendors previously mentioned, such as Capital IQ, Global Data, Hoovers, Knowledge Mosaic, and Reuters. Smaller private companies may require you to consult news articles and social media sites for information.

Local papers and business journals can be good places to locate hard-to-find information. Sources that can help you identify these local papers include Bizjournals, Bling News, Newser, and the University Libraries of the University of North Carolina Greensboro. When using Bling News, follow the local link and select your location before running your search. Other good sources for articles are Google News, NewsBank, Westlaw, and LexisNexis.

If you don’t know the company’s location, consult trade or industry journals, or business directories. Among these resources are Hoovers, Kompass, Lexis Corporate Affiliations, Manta Media, RefUSA, Thomas Publishing, industry trade association membership lists, and Central Contractor Registrations. You also may want to check a phone directory, such as Dexknows or the Whitepages.

Sources of Company Information			
Bizjournals	www.bizjournals.com	Monitor Suite	www.monitorsuite.com
Bling News	www.bling.com/news	Morningstar Investments	www.morningstar.com
Bloomberg	www.bloomberg.com	NewsBank	www.newsbank.com
Capital IQ	www.capitaliq.com	Newser	www.newser.com
DexKnows	www.dexknows.com	PACER and PACER Case Locater	www.pacer.gov
Dunn and Bradstreet	www.dnb.com	Pitchbook	www.pitchbook.com
Facebook	www.facebook.com	RefUSA	www.referenceusa.com
Gawker	www.gawker.com	Reuters	www.reuters.com
Global Data	www.globaldata.com	Slideshare	www.slideshare.com
Google Blog Search	www.google.com/blogsearch	Technorati	www.technorati.com
Google Finance	www.google.com/finance	Thomas Publishing	www.thomasnet.com
Google News	news.google.com	Thomson CompuMark	www.compumark.thomsonreuters.com
Google Patent	www.google.com/patents	Thomson Reuters	www.thomsonreuters.com
GuideStar	www.guidestar.com	Twitter	www.twitter.com
Hoovers	www.hoovers.com	University Libraries of the U. of N.C. at Greensboro	library.uncg.edu/news
Jigsaw	www.jigsaw.com	U.S. Patent and Trademark Office	www.uspto.gov
Knowledge Mosaic	www.knowledgemosaic.com	U.S. Securities and Exchange Commission	www.sec.gov
Kompass	www.us.kompass.com	<i>The Wall Street Journal</i>	online.wsj.com
Lexis.com	www.lexis.com	Westlaw	www.westlaw.com
Lexis Corporate Affiliations	www.corporateaffiliations.com	Westlaw Court Express	courtexpress.westlaw.com
LexisNexis Company Dossier	www.law.lexisnexis.com/dossier	Whitepages	www.whitepages.com
LexisNexis Courtlink	www.lexisnexis.com/courtlink/online	Yahoo Finance	finance.yahoo.com
LexisNexis File and Serve	www.fileandserve.lexisnexis.com		
LexisNexis Total Patent	www.lexisnexis.com/totalpatent		
LinkedIn	www.linkedin.com		
Manta Media	www.manta.com		
Martindale Hubbell	www.martindale.com		

Key Executives

This section should include the names of key executives and their biographies. This information is easy to find for public companies: the 10-K will list the key executives, and its list of exhibits will indicate where in the company's filing history you can find their biographies. Usually, the biographies will be in the company's proxy statements or in a past 8-K in the form of an employment agreement. Sometimes, however, they may be conveniently listed in the 10-K. Other sources, such as Capital IQ, Hoovers, and Reuters, also provide this type of information.

As with other private company information, it usually is more difficult to find key executives and their biographical information. The information may be available on the company's website, or through sources such as Capital IQ, Hoovers, or RefUSA. If you have no luck there, check Jigsaw or Manta Media. Also, a few states post a company's articles of incorporation, which usually include the names of the owners, so check secretary of state records for corporate filings. Finally, check news sources, social media sites such as LinkedIn and Facebook, and blogs. Some helpful search engines for searching blogs are Technorati and Google Blog Search.

If you are researching a nonprofit company, you can review the organization's 990, which is essentially the organization's tax return. Nonprofit companies are required to make their 990s available for public inspection, and some nonprofit organizations post them on their websites. Another great source for 990s is GuideStar, which is a free resource that requires registration. Refer to Part V of the 990 for a list of the organization's board members and top executives.

To research an organization's in-house counsel or representing counsel, check the company's proxy or registration statements, merger documents, or agreements filed with the SEC. Check the company's most recent 10-K for the exhibit list to identify where these documents are located. Once identified, look for the "cc" signature block. Also, check federal or state-level court pleadings. Sources such as Martindale Hubbell, LinkedIn, Jigsaw, and even Google will sometimes capture in-house counsel. As a last resort for both public and private companies, search news sources, using

the company name and “counsel” or “attorney” as search terms. You might get lucky!

Recent Key Developments

Researching key developments can help you uncover a good deal of valuable information about a company. When researching a public company, begin by looking at the organization’s press releases and 8-Ks. These will reveal what developments a company thinks are important.

Good sources of information for both private and public companies are Google News, NewsBank, and *The Wall Street Journal*. Also look at the local business journals and newspapers. If you have access to LexisNexis or Westlaw, you might want to check their news databases.

Social media websites also can generate a lot of useful information about key developments. What is the blog-o-sphere saying about your company? Don’t limit your search to the name of the company—key in the names of owners or executives, as well.

Legal Issues

There are a number of resources to help identify a company’s legal issues. Public companies are required to disclose major legal events in their 10-Ks. The legal section usually is found under Part I, Item 3 of the 10-K; however, legal issues sometimes are buried in the consolidated financial notes. Keep in mind that although the 10-K will inform you of major issues, it may not give the complete picture because the SEC does not require a company to list a legal action if it is not considered a major threat to the overall value of the company.

To obtain a better overall picture of a company’s legal matters, run a search of the company in PACER, regardless of whether the company is public or private. The PACER Case Locator enables you to run a search across all U.S. federal courts. Search results will provide a list of matters the company was a party to, the jurisdiction, and the nature of the suit. Clicking into a matter will provide additional information, such as the names of the presiding judge and representing attorneys and firms, and links to pleadings if the case is relatively new. PACER is not a free resource, but it is reasonably priced; registration is free and the charge is 10 cents per page, with a maximum charge of \$3 per document.

Legal issues involving state courts are harder to research. Some states offer full online access to all county/district-level courts, while others provide no online access whatsoever. Some states have a central point of access, and others create online systems county-by-county. You should check the counties where the company headquarters and branch offices are located. Other helpful sources are LexisNexis Courtlink, LexisNexis File and Serve, and Westlaw Court Express. All three of these services are fee-based and cover some, but not all, state courts. Court Express and Courtlink can help you determine whether a matter exists and where it was filed, and can provide a docket sheet of filings. Both services provide runner services to obtain pleadings. File and Serve provides access to the pleadings in matters that have been filed electronically. Regardless of which resource you use, be sure to check geographic availability before running your search, because all three products have limited coverage.

Locations

A company’s website may provide the location of its headquarters and branch offices, subsidiaries, partial ownerships, and strategic partnerships. For public companies, review the company’s 10-K. The cover page will give you the state of incorporation and the location of its headquarters, and exhibit 21.1 will list all subsidiaries. You also should review the list of exhibits for any agreements. These agreements may reveal partial ownership transactions and recent mergers or acquisitions not listed in exhibit 21.1. Look at a public company’s press releases and 8-Ks to determine whether the company has any strategic partnerships.

Again, this category can be tricky to research for private companies. If the company does not mention its location and subsidiaries on its website, you will have to search news sources, blogs, and social networking sites, such as Twitter, Slideshare, and Gawker. You also can look for bankruptcy filings on PACER to uncover connections a private company has with other companies, usually as a creditor or debtor. There are some fee-based sources that can help you research business locations of private companies. Capital IQ, Thomson Reuters, Pitchbook, Lexis Corporate Affiliations, and Hoovers are a few. Many of these fee-based services require annual contracts.

Intellectual Property

Patent and trademark filings are another important source of company information. This information is public and can be found through the U.S. Patent and Trademark Office (USPTO). Information in these filings includes what intellectual property the company owns, has invented, or has assigned to someone else. You also can find out which law firm represented the company in filing its applications with the USPTO.

Other sources that provide information about patent and trademarks are Google Patent, Monitor Suite, Thomson CompuMark, and Lexis Total Patent. These sources are fee-based but can help uncover a company’s intellectual property.

Conclusion

Every firm’s needs are different, so it is ultimately up to the researcher to determine what information to include in a company report. Begin with a good strategy, and be creative. Your goal is not necessarily to uncover every detail about a company, but to come away with a better understanding of that company. Knowing what information is available and where to find it is half the battle. The other half is putting the information you have uncovered into a useable format for stakeholders.

Notes

1. An Annual Report to Shareholders (ARS) is an abbreviated version of a public company’s 10-K; it might include photos but usually lacks the financial details and exhibits a company’s 10-K would contain. The ARS may be available on the company’s website or filed with the U.S. Securities and Exchange Commission (SEC). Other company disclosures typically filed with the SEC are 10-Ks, 10-Qs, and 8-Ks, which are annual reports, quarterly reports, and reports of major events, respectively.

2. The SEC’s full-text search feature is available at searchwww.sec.gov/EDGARFSCClient/jsp/EDGAR_MainAccess.jsp. This feature is limited to filings made within the past four years. ■