

# Gaining a Competitive Edge without Breaking the Bank

Free and Low-Cost Competitive Intelligence Resources

BY KESLIE KANDT

Competitive intelligence (CI) is a continually evolving field that is quickly becoming an area of emphasis for attorneys and firms.<sup>1</sup> There are many fee-based products on the market aimed at collecting data on companies, individuals, and even law firms.<sup>2</sup> But it isn't necessary to invest large sums of money to gain useful and current information that can further your business development goals.<sup>3</sup> Numerous free and low-cost tools make CI research possible with any budget.

## What is CI?

CI has become a buzzword in law firms in recent years,<sup>4</sup> but it can mean many things.<sup>5</sup> A broad definition of CI is "knowledge and foreknowledge of the competitive environment refined to the point where it can be useful in making a business decision."<sup>6</sup> For practitioners, it involves understanding the background, needs, and wants of current and prospective clients to get and retain business.<sup>7</sup> CI provides attorneys with actionable insights on clients and prospective clients to accurately and effectively market their legal services.<sup>8</sup>

## Client Background Intelligence

No matter the firm size, having background information about current and prospective clients is essential to business development and retention. This is true whether researching for a formal pitch or preparing for an informal meeting with a current client. It's important to monitor changes in a company structure and keep up-to-date with client developments.

Background research is all about knowing as much as possible and staying informed, but basic due diligence does not require expensive resources.

State Secretary of State filings are a great place to start, especially when researching small companies. These filings can be used to find information about corporate structure, owners and key professionals, trade names, and entity relationships, and to stay informed on major changes in corporate structure or status. Each state has its own websites and fees;

e-secretaryofstate.com provides links to all 50 states. Colorado provides search results and all filing documents online for free.<sup>9</sup>

SEC filings are a go-to resource for information on public companies and subsidiaries. They provide information about a company's key professionals, current financial status, and activities, and can be used to scope out potential opportunities for future representation. Westlaw and Lexis provide access to SEC filings through Westlaw Business Law Center and Lexis Securities Mosaic. For those without a subscription, EDGAR provides free access to all filings dating back to 1997.<sup>10</sup> If the search functions on EDGAR are not helpful, a Google Advanced Search can sometimes yield more comprehensive results.<sup>11</sup> (See fig. 1.)

Many public libraries provide free access to research databases of company information. For example, the Denver Public Library provides patrons access to Reference USA, which contains contact information and profit data for over 56 million businesses. The Denver Public Library also provides access to the databases ABI/INFORM Trade & Industry; Morningstar Business Insights: Global, Business Plans Handbook;

The image shows the Google Advanced Search interface. At the top, the Google logo is visible. Below it, the text 'Advanced Search' is displayed. The main section is titled 'Find pages with...' and contains several input fields:
 

- 'all these words:' with the text 'Crocs' entered.
- 'this exact word or phrase:' (empty).
- 'any of these words:' (empty).
- 'none of these words:' (empty).
- 'numbers ranging from:' (empty) to (empty).

 To the right of these fields, under the heading 'To do this in the search box', there are instructions:
 

- 'Type the important words: tricolor rat terrier'
- 'Put exact words in quotes: "rat terrier"'
- 'Type OR between all the words you want: miniature OR standard'
- 'Put a minus sign just before words you don't want: -rodent, -"Jack Russell"'
- 'Put 2 periods between the numbers and add a unit of measure: 10..35 lb, \$200..\$500, 2010..2011'

 Below this, the section 'Then narrow your results by...' contains several dropdown menus:
 

- 'language:' set to 'any language'
- 'region:' set to 'any region'
- 'last update:' set to 'anytime'
- 'site or domain:' set to 'https://www.sec.gov/edgar'
- 'terms appearing:' set to 'anywhere in the page'
- 'SafeSearch:' set to 'Show most relevant results'
- 'file type:' set to 'any format'
- 'usage rights:' set to 'not filtered by license'

 At the bottom right, there is a blue button labeled 'Advanced Search'.

Fig. 1. Search EDGAR using Google by visiting [https://www.google.com/advanced\\_search](https://www.google.com/advanced_search), entering the desired search terms, and then narrowing your search by site.

and Business Source Premier, which includes comprehensive company Marketline reports.<sup>12</sup> These are all accessible online with a library card or account information.

### Opportunity Intelligence

It's good business practice to research potential opportunities for acquiring new clients, as well as opportunities for additional representation of current clients. New opportunities can include new deals, litigation, staff development, or a large acquisition of property.

One way to learn about litigation opportunities is through court filings. Colorado Courts E-Filing allows for searches by a person's name or business name for free. You can also browse particular types of cases filed in a given county.<sup>13</sup> Any attorney licensed in Colorado can create an account, but firm employees can also access a firm account to file pleadings or access non-firm

cases. It's \$10 to view the full docket of each case. For those with access, docket search functions on Westlaw, Lexis, and Bloomberg allow similar litigation searches.

General litigation notification services like the Courthouse News Service (CNS),<sup>14</sup> which provides daily or weekly notifications of recent case filings in specific jurisdictions, are another pertinent source of business development information. CNS does charge a fee, which varies by alert and jurisdiction, but pricing is limited to the jurisdiction purchased and thus can be more reasonable than some other options.

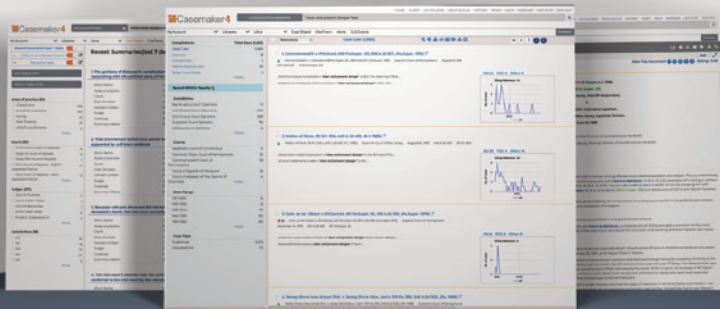
News sources, including traditional newspapers and broader online sources, can also reveal potential opportunities. Many fee-based news sources are available for free at local libraries. News sources have long been used to generate background information when preparing for a client meeting. They can also

point to potential deals, contacts, or pre-litigation conflicts for which attorneys can effectively pitch new services. Regularly conducting Google or Bing news searches is a great way to learn about issues affecting your practice area and to remain informed of local happenings. With news so readily available from free and low-cost sources, clients and potential clients expect their attorney to be knowledgeable of current events affecting their businesses.

### Alerts

Alerts help you stay informed without having to repeatedly conduct searches on a given topic. An alert will automatically search within the collection of an alert platform and provide new results either in the platform or through email. Alerts are available via many paid services, including Westlaw, Lexis, and Bloomberg. Those with access should take full advantage

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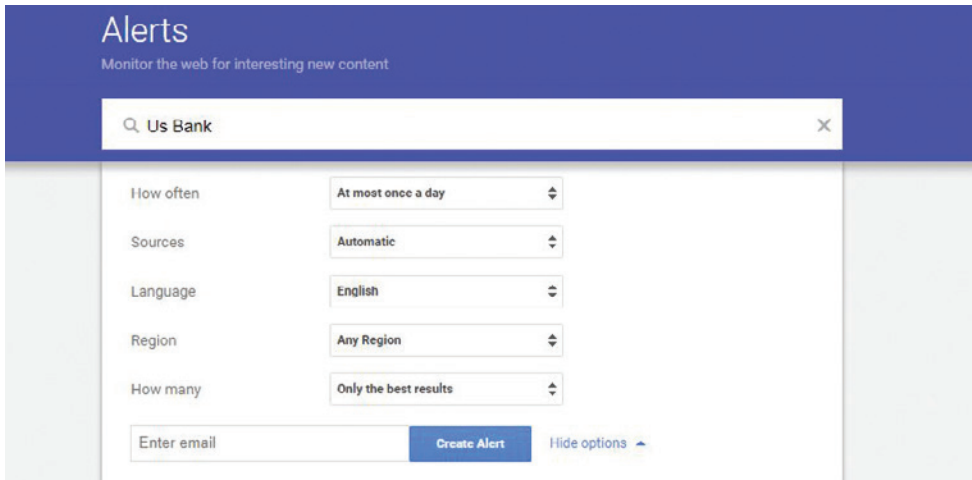


Fig. 2. Use Google Alerts to track coverage of potential litigation.

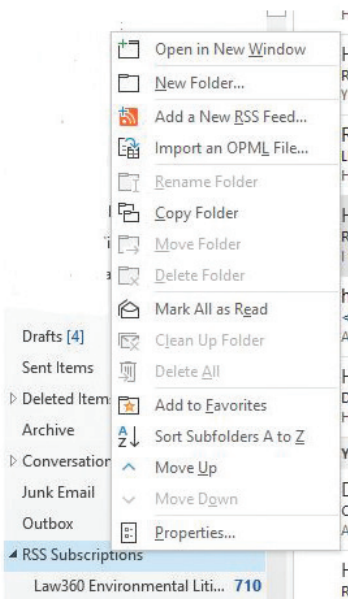


Fig. 3. Subscribe to a site's RSS feed to get content delivered straight to your email.

of these services by setting up case, news, and SEC filing alerts for current and any serious prospective clients.

Attorneys can set up alerts on Colorado Courts E-Filing for cases in which they haven't entered an appearance<sup>15</sup> to follow cases involving prospective clients. Alerts for other courts may be available from specific courts or through paid services like Westlaw and Lexis.

Your CI will be enhanced by creating alerts on searches of news sources and secondary source content that may relate to clients and relevant practice areas. For online information, attorneys can create Google Alerts,<sup>16</sup> which allow users to create an alert on any search terms. Alerts can be narrowed by source (blog, news, web, etc.) or region, and users can set how often the alert will run, including real-time, daily, or weekly. (See fig. 2.)

Another option for online news sources is to create an RSS feed<sup>17</sup> or a monitoring alert for

changes to that page. RSS feeds may be available on the site or can be created for most websites with an RSS feed creator. An RSS feed can then be added directly to the user's email account, where updates can be viewed in a separate inbox. (See fig. 3.)

Similarly, products like Wachte,<sup>18</sup> Change Tower,<sup>19</sup> and Uptrends<sup>20</sup> provide monitoring alerts for changes to a specific website. Each offers a few alerts for free and more extensive options at various subscription prices.

### Conclusion

Given the wealth of information that's readily available, clients and prospective clients expect attorneys and firms to understand their needs before making the first pitch. The tools discussed in this article are a good place to start when developing a CI business plan. **CL**



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### NOTES

1. LAC Group, "Law firms need more competitive intelligence: A field report from 2019 LMA Conference" (Apr. 6, 2019), <https://lac-group.com/law-firms-need-competitive-intelligence>.
2. Beese, "Gear Up for Competitive Intelligence 2.0: Eight ways to step up your firm's CI game—and prevent being blind-sided" (Aug. 29, 2018), <https://www.attorneyatwork.com/gear-up-for-competitive-intelligence-2-0>.
3. Opposition research, which in the legal field involves research of other law firms, is not directly addressed in this article, but many of the free and low-cost tools discussed here might also be used to research the activities of and background information on law firms.
4. Gilad, "Doing Competitive Intelligence Right in the Law Firm: Defining Scope," JD Supra (Aug. 9, 2018), <https://www.jdsupra.com/legalnews/doing-competitive-intelligence-right-in-44376>.
5. Osborne, "The Maturation of Competitive Intelligence in Law Firms" (Aug. 15, 2016), <https://www.mlaglobal.com/en/knowledge-library/articles/the-maturation-of-competitive-intelligence-in-law-firms?byconsultantorauthor=rod-osborne>.
6. *Id.*
7. Beese, *supra* note 2.

8. Gilad, *supra* note 4.
9. <https://www.sos.state.co.us/pubs/business/businessHome.html?menuheaders=2>.
10. <https://www.sec.gov/edgar/searchedgar/webusers.htm>.
11. To run an advanced search, visit [https://www.google.com/advanced\\_search](https://www.google.com/advanced_search), enter the desired search terms, and then narrow your search by site: <https://www.sec.gov/edgar>.
12. A complete list of Denver Public Library's research databases can be found at <https://www.denverlibrary.org/databases-a-z>.
13. <https://www.jbits.courts.state.co.us/efiling/web/caseSearch.htm#/nonprose/search/case>.
14. <https://www.courthousenews.com>.
15. <https://www.jbits.courts.state.co.us/efiling/web/home/alerts.htm>.
16. <https://www.google.com/alerts>.
17. RSS, which stands for Real Site Summary, is a feed that allows users to receive updates on new web content in a standardized format. <https://en.wikipedia.org/wiki/RSS>.
18. <https://www.wachete.com>.
19. <https://changetower.com>.
20. <https://www.uptrends.com>.