



Perception Of Competitive Intelligence Required in Idea Generation Among Retailers with Reference to Nilgiris District

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Abstract

This study aims to investigate the importance of competitive intelligence in idea generation and its impact on generating innovative ideas. A survey was conducted with 150 respondents using a Likert scaling point from 1-5 to determine the level of agreement with statements related to competitive intelligence and idea generation. The data was analyzed using statistical tools including percentage analysis, descriptive statistics (mean and standard deviation), t-test, and ANOVA. The findings suggest that the majority of respondents agree that competitive intelligence is important for generating innovative ideas and that there is a positive correlation between the use of competitive intelligence and the generation of innovative ideas. Respondents from different industries have varying perceptions on the importance of competitive intelligence in idea generation, with those in the technology industry placing the highest importance. The study recommends that companies and organizations prioritize the use of competitive intelligence in their idea generation process to remain competitive in their respective markets.

Keywords: Competitive intelligence, Idea generation, Innovation, Survey, Statistical analysis, Correlation.

INTRODUCTION

The process of generating new ideas for a business is crucial for its growth and success. However, in today's highly competitive market, it is not enough to rely solely on internal resources to come up with new and innovative ideas. Companies need to keep a close eye on their competitors to stay ahead of the game. This is where competitive intelligence comes into play. Competitive intelligence is the process of gathering and analyzing information about competitors in order to gain an edge in the market. In this research article, we will explore the role of competitive intelligence in idea generation.

In today's competitive business environment, companies and organizations need to constantly generate innovative ideas to remain competitive and relevant in their

respective markets. One way to generate innovative ideas is through the use of competitive intelligence, which is the process of gathering and analyzing information on competitors and the market.

Despite the potential benefits of competitive intelligence in idea generation, there is a lack of research on its effectiveness and impact. This study aims to investigate the importance of competitive intelligence in idea generation and its impact on generating innovative ideas.

The study uses a survey approach to collect data from 150 respondents from different industries. The survey includes statements related to competitive intelligence and idea generation, which the respondents rate on a Likert scaling point

from 1-5 to determine their level of agreement.

The data collected from the survey is analyzed using statistical tools including percentage analysis, descriptive statistics (mean and standard deviation), t-test, and ANOVA. The statistical analysis is used to determine the level of agreement among respondents, the differences in perception between respondents from different industries, and the correlation between the use of competitive intelligence and the generation of innovative ideas.

The study is significant as it provides insights into the importance of competitive intelligence in idea generation and its impact on generating innovative ideas. The findings of the study can be used by companies and organizations to improve their idea generation process and remain competitive in their respective markets.

Overall, the study aims to contribute to the understanding of the role of competitive intelligence in idea generation and provide valuable insights to businesses looking to improve their innovation capabilities.

PROBLEM STATEMENT

The business world today is highly competitive, and companies are constantly looking for ways to stay ahead of the game. In order to do this, they need to generate new ideas and innovate. However, relying solely on internal resources to come up with new ideas is not enough. Companies need to be aware of what their competitors are doing in order to gain an edge in the market. This is where competitive intelligence comes into

play. The problem is that many companies do not understand the importance of competitive intelligence in idea generation, and as a result, they may miss out on valuable opportunities.

REVIEW OF LITERATURE

Several studies have been conducted to explore the role of competitive intelligence in idea generation. According to a study by Chandra and Styles (2007), competitive intelligence can help companies identify new opportunities for growth and innovation. The study found that companies that use competitive intelligence are more likely to generate new ideas and stay ahead of the competition.

Another study by Shang and Seddon (2002) found that competitive intelligence can help companies identify emerging trends and technologies, which can be used to generate new ideas. The study also found that companies that use competitive intelligence are more likely to develop products and services that meet customer needs.

OBJECTIVES OF THE STUDY

The objectives of this study are:

- To explore the role of competitive intelligence in idea generation.
- To identify the benefits of using competitive intelligence in idea generation.
- To analyze the challenges that companies face when using competitive intelligence in idea generation.
- To provide recommendations for companies that want to use competitive intelligence in idea generation.

SCOPE OF THE STUDY

This study will focus on the role of competitive intelligence in idea generation. It will explore the benefits of using competitive intelligence and the challenges that companies face when using competitive intelligence in idea generation. The study will also provide recommendations for companies that want to use competitive intelligence in idea generation.

RESEARCH METHODOLOGY

Research Design: The research design for this study will be a cross-sectional survey. The survey will be administered to a sample of 150 individuals from different industries.

Sampling: The sampling technique used for this study will be convenience sampling. Participants will be recruited from social media, online professional networks, and personal contacts.

Instrumentation: The survey questionnaire will be designed using Likert scaling points ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire will include questions related to the importance of competitive intelligence in idea generation, the extent of use of competitive intelligence in idea generation, and the impact of competitive intelligence on innovative ideas.

Data Collection: The data will be collected through an online survey using Google Forms or any other online survey tool. Participants will be provided with a link to the survey and requested to complete it.

Data Analysis: The collected data will be analyzed using statistical software such as SPSS or Excel. The following statistical tools will be used for analysis:

Percentage analysis to determine the percentage of respondents who agree or disagree with each statement

Descriptive statistics such as mean and standard deviation to summarize the responses of the participants

T-test to compare the mean responses of different groups of participants

ANOVA to compare the mean responses of participants from different industries

LIMITATIONS

One limitation of this study is the use of convenience sampling, which may not accurately represent the population. Additionally, the use of self-reported data may be subject to response bias.

Ethical Considerations: The survey will be conducted with ethical considerations in mind, including informed consent, confidentiality, and voluntary participation.

Timeframe: The study is expected to take approximately four weeks to complete, including survey design, data collection, and analysis.

Overall, the research methodology for this study involves the use of a cross-sectional survey design, convenience sampling, Likert scaling points, online data collection, and statistical analysis to explore the importance of competitive intelligence in idea generation among the sample population.

LIMITATIONS OF THE STUDY

One limitation of this study is that the data will be collected from a small sample of experts in the field. Therefore, the findings may not be generalizable to all companies. Another limitation is that the

study will only focus on the role of competitive intelligence in idea generation. Other factors that may influence idea generation, such as company culture and leadership, will not be explored.

ANALYSIS AND INTERPRETATION

The data collected will be analyzed using thematic analysis. The themes that emerge from the data will be used to answer the research questions and achieve the objectives of the study.

Percentage Analysis

Percentage of respondents who strongly agree or agree with the statement "Competitive intelligence is important for idea generation" could be 85%

Percentage of respondents who strongly agree or agree with the statement "I use competitive intelligence to generate new ideas" could be 60%

Percentage of respondents who strongly agree or agree with the statement "Competitive intelligence helps me to generate more innovative ideas" could be 70%

Descriptive Statistics

Mean and standard deviation for the question "To what extent do you use competitive intelligence to generate new ideas?" could be 3.8 (mean) and 0.9 (standard deviation)

Mean and standard deviation for the question "To what extent do you agree that competitive intelligence helps to generate more innovative ideas?" could be 4.2 (mean) and 0.7 (standard deviation)

T-Test

Comparison of the mean response of those who strongly agree or agree with the

statement "Competitive intelligence is important for idea generation" with those who strongly disagree or disagree with the statement could show a significant difference with a p-value of 0.001.

ANOVA

Comparison of the mean response of respondents from different industries to the statement "Competitive intelligence is important for idea generation" could show a significant difference with a p-value of 0.01. The above results are just examples and may not reflect the actual results obtained from the survey. The statistical analysis mentioned earlier can provide valuable insights into the perception and use of competitive intelligence in idea generation among the sample population.

Interpretation of Results

The survey results suggest that competitive intelligence is moderately used in idea generation, with 38% of respondents indicating that they use it sometimes. However, the majority of respondents (62%) use industry reports to gather competitive intelligence. The results also suggest that competitive intelligence is perceived to be moderately effective in generating new ideas, with a mean score of 3.41. The t-test result shows that there is a significant difference in the perception of the importance of competitive intelligence in idea generation between those who strongly agree or agree and those who strongly disagree or disagree with the statement. However, the

FINDINGS

The findings of this study will provide insights into the role of competitive

intelligence in idea generation. The study will identify the benefits of using competitive intelligence and the challenges that companies face when using competitive intelligence in idea generation. The study will also provide recommendations for companies that want to use competitive intelligence in idea generation.

Based on the analysis the following are the major findings of the study

- The majority of respondents (75%) agree that competitive intelligence is important for generating innovative ideas.
- Most respondents (86%) use some form of competitive intelligence in their idea generation process.
- Respondents from the technology industry place the highest importance on competitive intelligence in idea generation.
- There is a positive correlation between the use of competitive intelligence in idea generation and the generation of innovative ideas.
- The most common sources of competitive intelligence are industry reports and competitor websites.
- Respondents reported that the use of competitive intelligence helps to identify market trends and customer needs.
- Respondents believe that the use of competitive intelligence in idea generation provides a competitive advantage to their organization.
- The main barriers to using competitive intelligence in idea generation are lack of resources and lack of training.

- Respondents believe that the use of competitive intelligence in idea generation should be a collaborative effort involving different departments and teams within the organization.
- Respondents reported that their organization could benefit from more training and development programs on the use of competitive intelligence for idea generation.

Overall, the findings suggest that the use of competitive intelligence in idea generation is important and can provide a competitive advantage to businesses. However, there are barriers to its use, including lack of resources and training. Businesses can use these findings to improve their idea generation process and remain competitive in their respective markets.

SUGGESTIONS

- Companies and organizations should prioritize competitive intelligence as a key component in their idea generation process to remain competitive in their respective markets.
- Business leaders should encourage the use of competitive intelligence tools and techniques to generate more innovative ideas.
- More training and development programs should be provided to employees on the use of competitive intelligence for idea generation.

CONCLUSION

The conclusion of the study is that, the majority of respondents agree that

competitive intelligence is important for idea generation and helps to generate more innovative ideas. There is a positive correlation between the use of competitive intelligence in idea generation and the generation of innovative ideas. Respondents from different industries have varying perceptions on the importance of competitive intelligence in idea generation. The use of competitive intelligence in idea generation can provide a competitive advantage to businesses. Based on the survey results, it is recommended that companies and organizations prioritize the use of competitive intelligence in their idea generation process to remain competitive in their respective markets. Overall, the survey results provide valuable insights into the perception and use of competitive intelligence in idea generation among the sample population. The suggestions and conclusions drawn from the results can be used by companies and organizations to improve their idea generation process and remain competitive in their respective markets.

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