



## Technology watch: an eye on your competitors

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Purchasing technology is a costly and labour-intensive venture. And that's precisely why you should know what your competitors may already be doing out there and take advantage of any available information.

Known as "technology watch", this essentially means gathering and analyzing technological information and using it to help grow your business. Technology watch also costs 5 to 25 times less than intensive internal research, especially when acquiring new equipment.

Originally applied only to technology, this practice (also called "competitive watch", "strategic watch" and "technology and standards watch") now also includes commercial and competitive environments, finance, and applicable laws and regulations. By using technology watch, you can keep an eye on markets and new innovations, both of which are critical to your company's success.

### The essential components

Research is a vital element of an effective technology watch strategy. Basically, you have to make sure that you are constantly uncovering new information that can help you stay competitive. It's also important that you are able to quickly review the overwhelming quantity of available data.

There are several research techniques that you can consider:

**One-off research** to answer specific questions, for example, when seeking to obtain a patent. The Internet is a very useful tool for carrying out this type of preliminary research.

**Strategic studies** to assess your competitors, your industry and technological options.

**Subscriptions to specialized information sources** that can give you quality information in a specific field, such as electronic journals, data bases or research services.

### Web-based technology watch

The Internet is an ideal tool for technology watch activities, but there are some possible roadblocks that may discourage entrepreneurs, such as the overwhelming quantity of information available on the Internet and the reliability of this information.

Given the sheer size of the Web, you have to know exactly how to get your desired information. You can first try universities, which often publish the results of studies conducted by their professors and students, as well as specific organizations that publish information, such as the latest innovations in a given field.

As a starting point, you could use an online search engine and enter "technology watch," along with key words describing your sector of activity. The initial research is often the most challenging since you have to learn how to formulate effective queries and quickly identify pertinent information. For example, when searching for information on technology or state-of-the-art equipment, you should distinguish between those results dealing with systems and equipment that are actually in use and those that are still in the exploratory phase. Should you wish to save time at this step, you can try to reach organizations that specialize in this type of research.

### A rule of thumb

Ultimately, it's important not to seek out technology at any price. You want to make sure your technology watch strategy isn't too time-consuming, delivers results and makes you a stronger company.