

212a The Role of Competitive Intelligence in Biotech Start-Ups

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Competitive intelligence (CI) gathering is essential to developing and executing a biotech firm's business strategy, but few startups have sufficient support systems in place to do CI effectively. CI can bring multiple benefits to an organization if done properly, but small companies often do not have the expertise or systems in place to get the full value from CI. They must be careful to identify their top CI priorities and the resources required to meet these specific intelligence needs, then track and control the allocation of resources to achieve these tasks. As the company grows also the CI function should grow to maintain its competitive advantage and exploit the opportunities that CI provides.

Wherever CI is being conducted, however, doing it well requires a carefully disciplined and professional process that can turn the information collected into valuable knowledge, while avoiding the potential pitfalls of illegal CI activities. Views on the appropriateness of CI activities will vary according to each individual's and company's ethical standards. The latter are highly variable by country and corporate culture. As an organization decides how to approach CI, it is important to recognize that not having a CI program could itself be considered unethical because it would violate management's fiduciary responsibility to be aware of the competitive environment.