



An Essential Guide To Competitive Monitoring





# FOREWORD

By the time you get to the end of this sentence, the world will have downloaded 65,000 apps and spent \$166K on e-commerce, while Google would have processed nearly 700K search queries. And according to the World Economic Forum, 463 exabytes of data will be created every day by 2025. That's 463 billion gigabytes. Every day.

Our societies, economies, and all other spheres of our lives, are flooded with data. Businesses today are differentiated based on their ability to recognize the value of data, so crucial to giving them a competitive edge on both global and local levels. The capability to source, process, and act on data is a critical skill, regardless of the size or age of a business.

Data mining is often seen as a complex activity that requires skilled teams and talent. While we don't disagree, we don't think this characteristic makes it an exclusive domain. With this document, we hope to take you through the essentials of leveraging data to stay ahead of the competition, and a guide to maintaining (and extending) that edge.

Botminds is committed to accelerating business decisions and enabling enterprises and their partners in staying ahead of the competition, using our state-of-the-art AI solutions that automate data collection and processing at scale. We love data. And we love data problems.

This document contains answers to common questions around competitive monitoring many businesses face, and a guide to reliably navigate the offerings in this space. We hope you find these questions (and their solutions) useful, and well-timed in your business journey.

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# INTRODUCTION

## Competitive Monitoring: The Basics

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If you've ever based, or recommended any business decisions on direct or indirect competition, you've conducted a competitive analysis. Of course, this is a barebones definition of what competitive analysis entails. In reality, the domain of competitive analysis is so nuanced yet crucial that several organizations have functions and specialist partners dedicated to researching their competition.

Competitive Monitoring is the process of accumulating data of your rival firms available in the public domain. It includes, but isn't limited to, their webpages, financial reports, among other areas. With the rapid evolution of technology over the years, it has become incredibly easy for those in the know to collect critical data in the public domain, without much manual work. This by virtue of specific programs, tools, and scripts written for this purpose. Extracting such critical data from the websites of rivals and other entities of interest in a small amount of time provides a monumental advantage. Organizations can then leverage all the data to position themselves better in the market, ultimately leading to better business, and, unsurprisingly, a competitive edge.

## **Current Scenario**

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As increasingly large sections of the corporate industry realized the advantages of competitive research, they also began to understand the criticality of building countermeasures to prevent cookie-cutter scripts from scraping their data. It is possible to manually scrape data from the rival websites. But the process takes extensive efforts and isn't cost-effective. This is especially true if you have a sizable number of competitive firms to monitor, as regularly collecting information from them is a monumental task.

To solve this problem, many organizations have developed site specific scripts that regularly scrape data from websites. In addition, a variety of approaches, tools, and scripts have been developed for different competitor portals and websites. Their variety depends on the layers of countermeasures deployed by the respective websites. Although superior to manually sourcing data, the task is still enormous. Plus, it requires talented teams well-versed in writing such scripts.

Nevertheless, this being amongst the few viable methods of conducting competitive research, it's still used currently. As a result, competitive monitoring is a critical but expensive process.

What's more, destination website companies have started to engage in effective counter measures, such as IP blocks of systems running such scripts after a few attempts, along with many more challenges faced in the industry.

Data collection being synonymous with competitive monitoring, let's explore the state of the industry, its data challenges and the intelligent solutions that address those challenges.

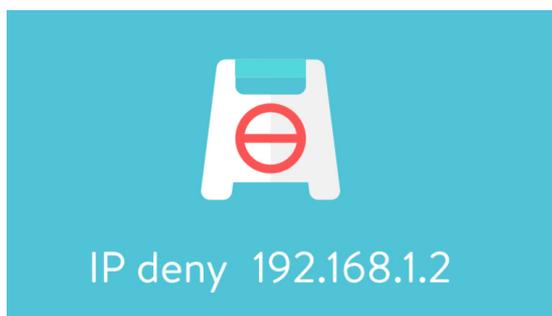
# The Challenges Faced With Competitive Monitoring



Albeit a much-needed part of any company's strategy, competitive monitoring remains a costly affair. Even after deploying the necessary resources, the results are, in a way, limited, and sometimes may not justify the costs.

The current methods used for scraping data are inherently subject to many limitations, severely impacting the ability to effectively perform competitive research.

Some of the limitations are:



## The Access Problem:

Security mechanisms block scraping systems after repeated crawling. Scripts then have to be rewritten each time.



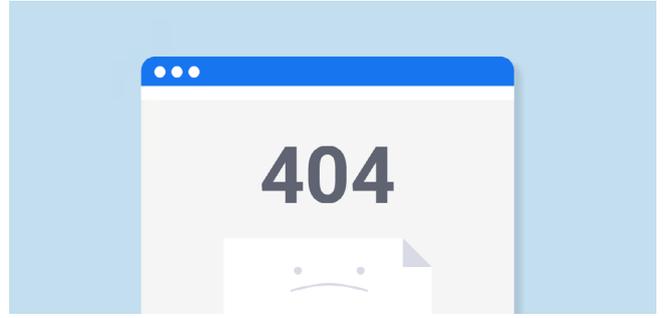
## The Processing Problem:

Large amounts of data acquired have to be treated further before it can be made useful - an additional barrier in the process.



### **The Skill Problem:**

Enterprises need to constantly upskill their teams' expertise to upgrade site-specific scripts to efficiently navigate the web.



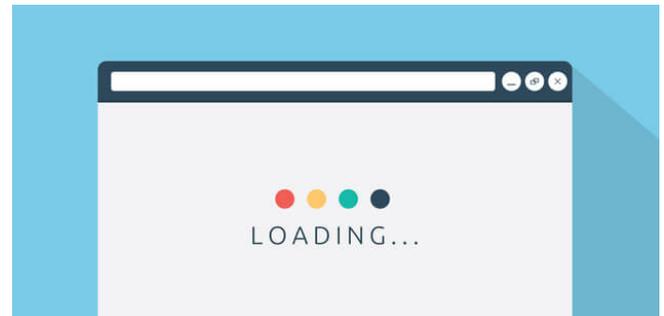
### **The Reliability Problem:**

Websites change all the time. Changes brake scraping tools, requiring scripts to be re-written.



### **The Scalability Problem:**

Scraping hundreds of different websites is a time-consuming and resource-intensive task.



### **The Speed Problem:**

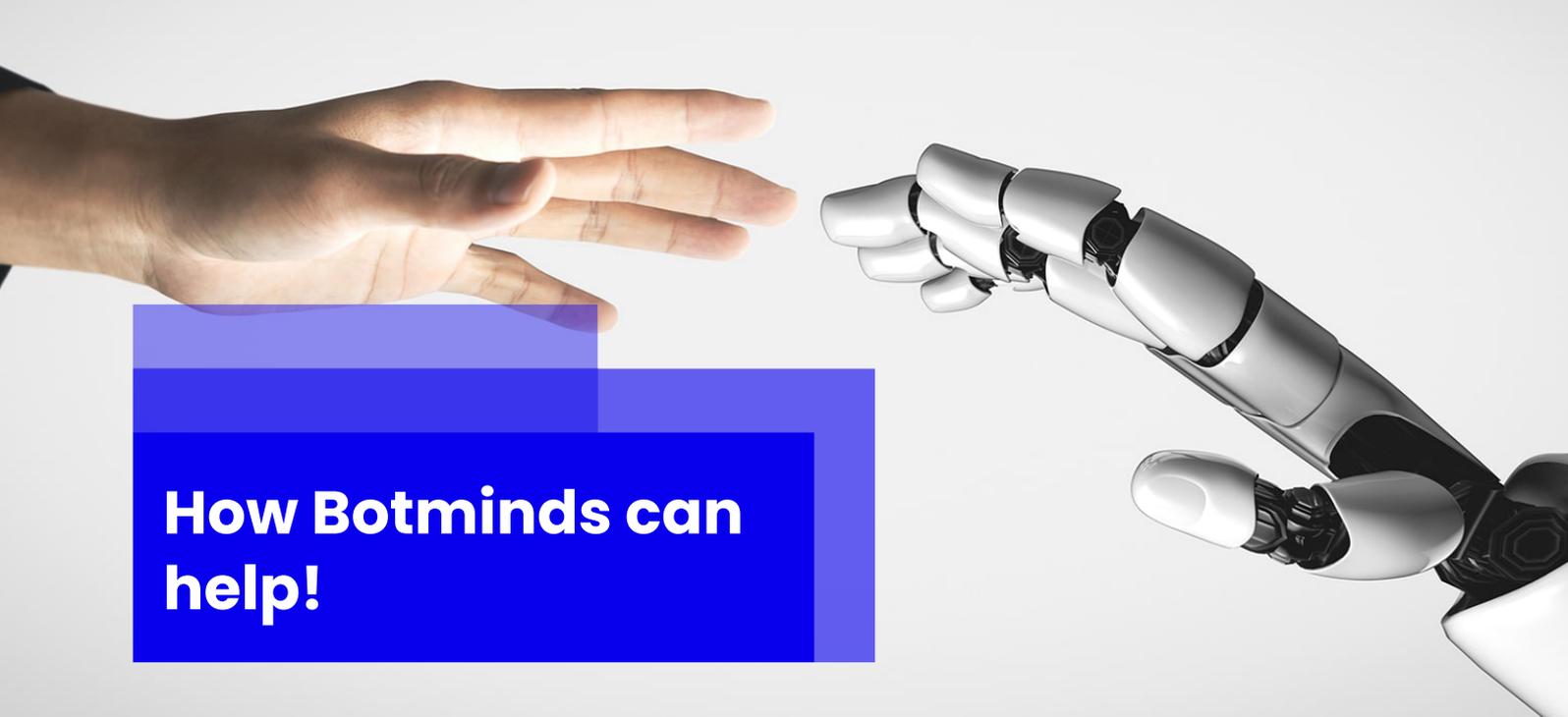
The response time required to react to any changes in the target websites is significant.



### **The Time Problem:**

The time taken to onboard new sites along with all edge scenarios can be in the order of weeks.

Because of all these challenges, only a select few businesses enjoy the benefits of web-scraping. A vast majority of businesses rely on third-party services to manage competitive monitoring for them. Even for such third-party services, data collection continues to remain a pain point.



## How Botminds can help!

At Botminds, we recognize the need for a better, scalable solution that can quicken the process of competitive research, and give businesses a significant edge over their competitors. Gathering data, an important process in competitive monitoring, has never been this easy. Now, without the need for expert technical skills or teams, it is possible to use advanced, state-of-the-art AI solutions like Botminds as an intuitive, automated way to gather data.



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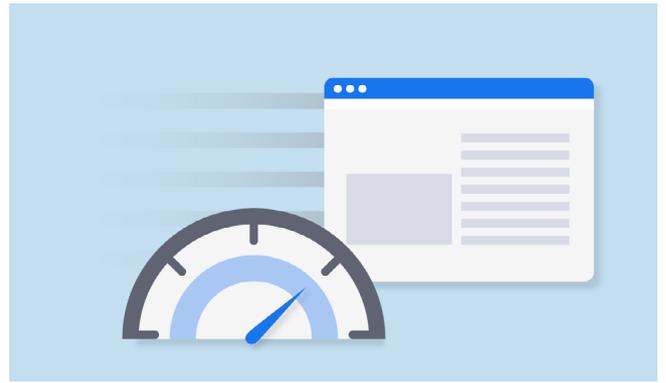
**TIM BERNERS LEE**  
Founder, World Wide Web

Using Botminds, you don't have to worry about IP blocks anymore. Neither do you need to concern yourself with site-specific scripts. Here's how Botminds can help:

**Botminds uses human-centric customizable AI** to procure data from websites, enabling complex navigation tasks like typing text, clicking dropdowns and submitting forms. Even dynamic web pages, or pages without direct links are accessible using Botminds.



**Block Prevention technology** mimics human behavior. Repeated crawling of the same websites over a long period of time is now possible, with Botminds.



**The results are faster** than traditional data procurement methods since Botminds does not get blocked or require specialized teams or customization for every website.



**Botminds offer scalability** allowing you to crawl through thousands of pages every single hour.



**The Botminds platform** is intuitive to use, with its point-and-click functionality. It requires absolutely no coding to configure.

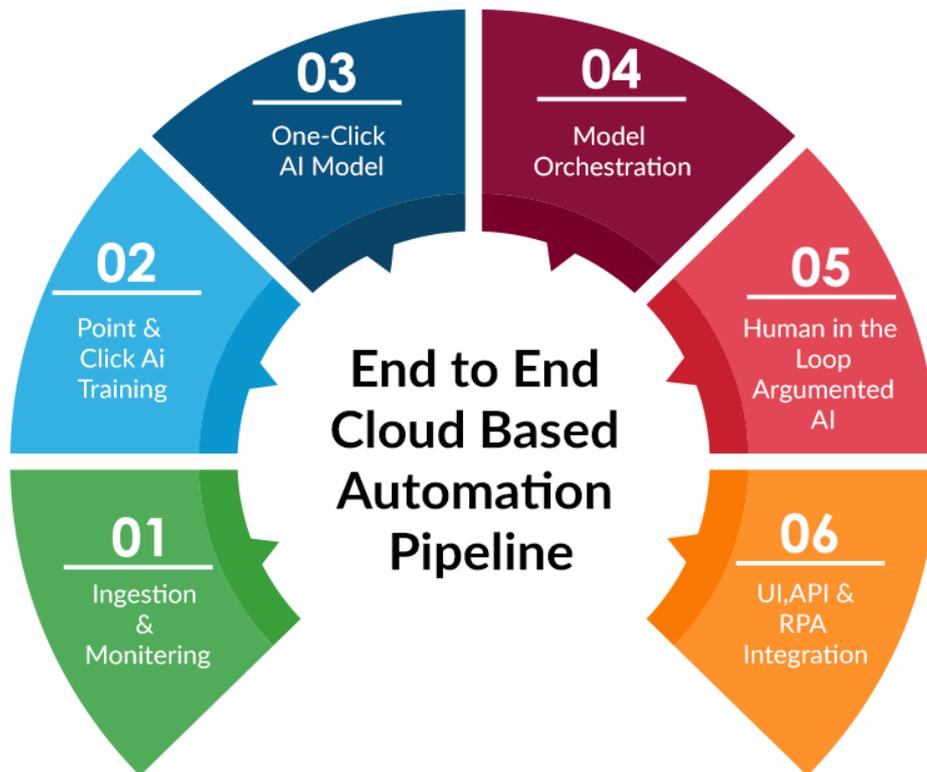


## FEATURES

Using Botminds' patent-pending technology, it is possible to mimic human behavior, to crawl different webpages reliably, without getting blocked, regardless of layout changes and different navigational structures. Thanks to its human-in-the-loop (HITL) approach, it takes user feedback to achieve higher levels of accuracy than industry standards. You can navigate to webpages with no direct links and crawl thousands of pages every hour.

Using Botminds, businesses can train the most sophisticated Artificial Intelligence models with simple point and click activities, without any code.. Botminds AI is entirely customizable and learnable, much like LEGO blocks. All of the customers' required components are stacked together to enable learning based on their unique needs. You define the attributes you want to extract data for and define how you might want to consume them.

Botminds AI has all six intelligent components seamlessly integrated for an end-to-end intelligent automation pipeline. Customers don't have to worry about the hassles of tech integration.



Here's a comprehensive list of all the features of Botminds AI:




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No-block crawler




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Quick onboarding of new websites



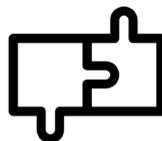

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Navigate without direct links




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Semantic Understanding




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Entirely Customizable




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No-Code Automation

One of the major challenges faced by other deep Learning algorithms is the sheer amount of data required to train them. Botminds AI can be trained with 100 - 1000 times fewer examples, due to a combination of transfer learning and the integrated architecture of our platform. We achieve this by leveraging the powerful semantic AI engine, transfer learning and dataset augmentation methodologies of Botminds AI platform

The results? An 80% accuracy rate with just 100 examples, and accuracy numbers as high as 99% possible with iterative training.



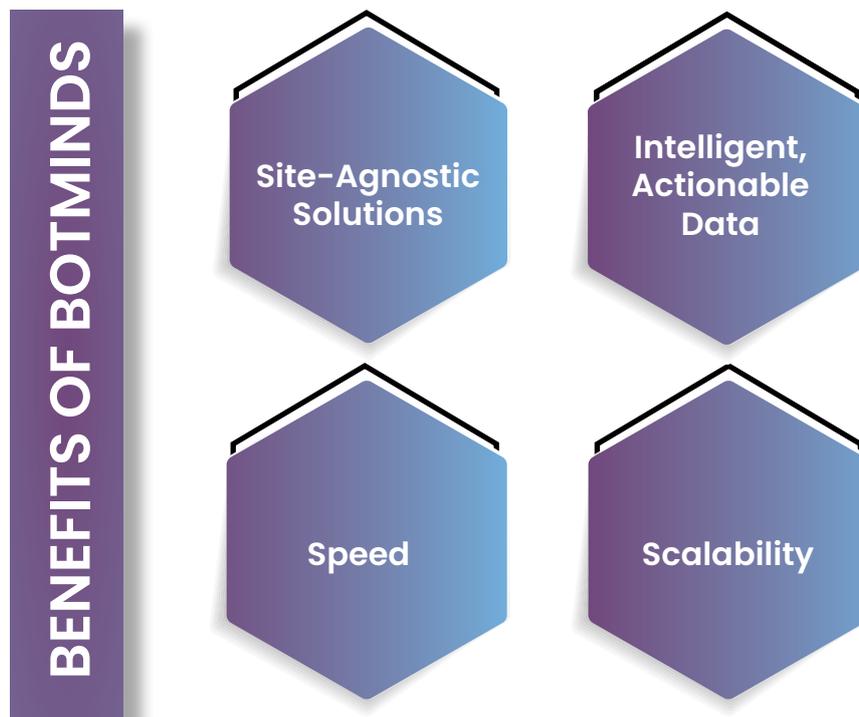
## **BOTMINDS ADVANTAGE**

### **Site Agnostic Solutions**

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Botminds enables businesses and partners to procure and analyze all competitor data without having to rely upon site-specific crawlers. It is possible to mine data across different webpages, including information on product release data, pricing structures, leadership team information and product documentation.

Botminds can procure data from third-party platforms like LinkedIn to track human resources and help enterprises analyze the extent of their competition's focus on specific departments or areas. All of it crucial to help determine an organization's structure.



## **Intelligent, Actionable Data - For Both Humans & Tools**

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The output from Botminds is suitable for downstream AI consumption. There is no requirement to treat data or ready it for other tools. When using site-specific crawlers and other traditional methods, additional steps are necessary to ensure that their data is ready for further analysis and decision making, but not the case with Botminds. By using Botminds, curating data specific to a business's needs is considerably easier than what's presently possible, irrespective of whether such data is curated by an in-house team, or is outsourced to specialists in the competitive monitoring field.

Botminds aims to render the concept of different scripts and crawlers for different websites obsolete. Using Botminds, a one-stop solution for all your competitive monitoring needs, it is possible to crawl through hundreds of different pages every hour irrespective of the difference in navigation structures or layout changes. Since our AI uses block-prevention technology, it is in every single way better than deploying site-specific scripts for your data mining needs.

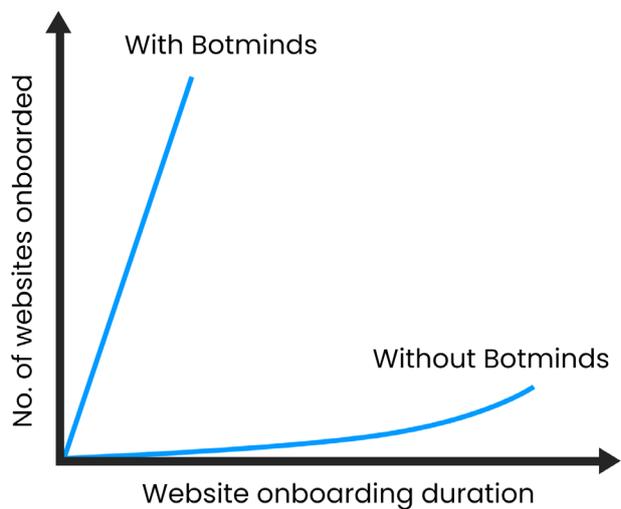
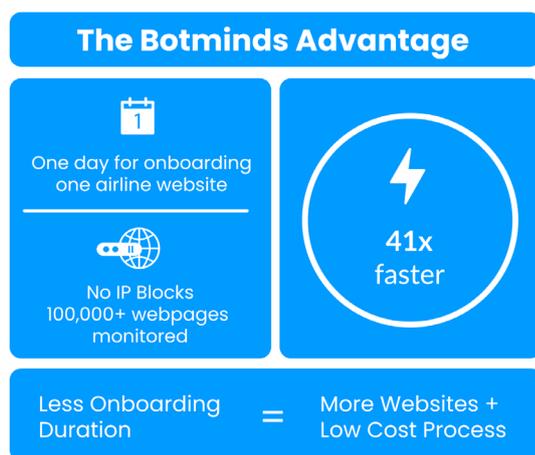
## Speed

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Onboarding even a few destination websites, considering the varying scenarios and accuracy, can take weeks but, not with Botminds.

Consider an example. By current standards, it takes 6 weeks to crawl through one airline website. However, with Botminds, the timeframe was significantly reduced to a single day for the same process, with much better outcomes. This 42x reduction in time is previously unheard of, and will make your competitive research extremely fast.

In a world where every second matters, imagine a 41-day competitive advantage.



## Scalability

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It is also possible to scale on-demand, as and when required. You may choose to support more websites in the future, and ultimately attract a higher number of customers, at your choice.

Botminds does not require complex infrastructure support, as it ships with flexible deployment models to suit specific business needs. It is secure and compliant, backed by industry-standard SLA.



## CUSTOMER USE CASES

A large competitive intelligence firm uses Botminds to gather flight pricing data across hundreds of airline websites. **Botminds reduced the time taken for onboarding one website from 42 days to 1 day, with no IP blocks, and 100,000+ monthly webpage navigations.** View the case study [here](#).

**97%**

Reduction in website onboarding time

**70%**

Improvement in data processing time

A Fortune 500 financial services company required 24 hours to generate company profiles for equity research, with data from 85 sources. **With Botminds, it achieves this in just 8 hours, with data from 250 sources.** View the case study [here](#).



Your data and privacy are important to us. Botminds works with publicly available data and also guarantees clients their privacy.

## OUR TEAM

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## CONTACT US

Read more about what we do at [botminds.ai](https://botminds.ai). Or request a demo to see first-hand what our technology can do for your organisation.

For any other queries, drop us an email at [hello@botminds.ai](mailto:hello@botminds.ai)

