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Blue Papers



Competitive Intelligence

Competitive Intelligence: Mission Impossible?

When you hear the phrase 'competitive intelligence' do you think of spies, covert activities or espionage? Do you think of expensive gadgetry and employees dressed like Tom Cruise in Mission Impossible? While these popular images might come to mind, in truth, it's far from the reality. Contrary to some common perception, competitive intelligence is a defined business strategy. In fact, an estimated 90% of Fortune 500 companies have a well-established competitive intelligence function.¹ That's companies like Johnson & Johnson, IBM and BUPA. And none of these strategies rely on espionage, covert spies or Tom Cruise.

At its core, competitive Intelligence (CI) is an important business tool companies use to make strategic decisions. Yes, it often requires companies to explore competitors, but it doesn't necessarily mean you need a secret spy on hand. Understanding your competition is a crucial business activity for almost any company or executive. Some companies hire professionals to track competitors and assess the competitive landscape on a regular basis. But it doesn't always have to be a complicated, time-consuming, and expensive process, particularly given the wealth of data that can be assembled using the internet. By investing even a small amount of time, businesses of any size can develop a framework for making competitive assessments, gather intelligence on business rivals, and understand how to position their brand, products and company in the marketplace. Not only can you learn best practices from competitors, but you can also learn to avoid any mistakes they make.²



Put your perceptions away, because there are business benefits to gathering competitive research. By implementing competitive intelligence strategies, companies are better able to:

- Understand the market
- Target customers
- Forecast the potential for the market
- Figure out how the economic climate impacts the market
- Understand what competitors are offering
- Keep an eye on competitors' prices

¹ "Top Tips: Setting up a Market or Competitive Intelligence Function." Digimind Insights. Web. 22 Feb. 2015. <http://digimind.com/blog/best-practices/setting-up-an-intel-function>

² "How to Conduct Competitive Research BY Inc. Staff." Inc.com. Web. 22 Feb. 2015. <http://www.inc.com/guides/2010/05/conducting-competitive-research.html>

- Find new customers³

This Blue Paper examines how companies can implement a competitive intelligence strategy to stay ahead of the competition. The paper explores the process and implementation of CI, as well as the role the internet plays in helping organisations develop effective CI. It also discusses some of the challenges of CI and how to avoid them. But don't be alarmed you won't be asked to dress in black and sneak into your competitor's office, because in reality, you don't need a disguise to find out more about your competition. A computer and a defined strategy is a good starting point. When done correctly, competitive intelligence will help your organisation make better decisions and enhance organisational performance. So, get ready to become a corporate sleuth, without doing anything unethical or illegal. As a bonus, you don't even need a ninja costume.

Leave the wig at home: CI is a defined business strategy

Again, competitive intelligence (CI) is not about covert activities, spying, or being sneaky - it's a legitimate business strategy. It is defined as 'the delivery of timely, in-depth competitive and global insight while helping decision-makers illuminate the uncertainties of tomorrow's market.'⁴ A broader definition of CI is the action of defining, gathering, analysing and distributing intelligence about products, customers and competitors in order to support executives and managers in making strategic decisions for an organisation.⁵ You'll notice that the definition doesn't include anything about breaking the law, instead it's all about focusing on how to use information to make improvements.

Yes, you can find out a lot about competitors online, but in truth, effective CI goes beyond the internet and includes people and processes. Some say the most valuable information is from human networks (ie. people). If your company is like others, a great deal of intelligence is probably shared in the breakout area or over the kettle. But that doesn't mean information isn't found through the news media, customer and competitor interviews, industry experts, trade shows and conferences or government records. In truth, an effective CI strategy looks at all these sources for information, much like a detective investigating a crime. You have to analyse the entire



³ "How to Conduct Competitive Research." Inc.com. Web. 22 Feb. 2015. <http://www.inc.com/guides/2010/05/conducting-competitive-research.html>

⁴ "What Is Competitive Intelligence?" Fuld & Company. Web. 22 March. 2015. <http://www.fuld.com/company/what-is-competitive-intelligence>

⁵ "Competitive Intelligence." Wikipedia. Web. 22 Feb. 2015. http://en.wikipedia.org/wiki/Competitive_intelligence

business landscape to produce actionable and meaningful recommendations.

Competitive intelligence is often grouped into two categories: strategic and tactical. Strategic CI focuses on longer term issues such as key risks and opportunities facing the organisation. Tactical CI focuses on shorter term issues and provides input on items like capturing market share or increasing revenues. Both strategic and tactical intelligence are important to an organisation, but many begin with capturing tactical intelligence because it tends to focus on the immediate issues affecting most businesses.

Whether you are engaging in strategic or tactical CI, you'll need a process that works. A good starting point for any company interested in developing a CI strategy is SCIP.⁶ Think of SCIP as your intelligence headquarters - it's a leading authority on CI methodologies and techniques. It's also a global nonprofit organisation with more than 3,000 members, including chapters in London and other European cities, and a mission to promote leadership, education, advocacy and networking. Once you become a SCIP member, you'd get access to conferences, literature, networking opportunities, toolkits and other resources that can help you define and implement a CI strategy.

In addition, there are many training facilities that provide courses or CI certification. The Institute for Competitive Intelligence⁷ was founded in 2004 and provides training programmes to Competitive Intelligence professionals seeking certification. Another training resource is the Academy of Competitive Intelligence⁸ (ACI). The ACI also provides SCIP training certification in addition to seminars and workshops. If you're serious about developing an in-house CI function there are a number of organisations that can help you get started with training and implementation.

CI as a business process: It's not about collecting competitor secrets

Like any business strategy or initiative, CI must have a defined process in order to be effectively implemented. Figure 1 provides a simplified rendering of the three basic elements required for effective CI. For starters, your company must determine its key intelligence needs, followed by a defined process to collect, analyse and disseminate the intelligence.



⁶ SCIP. Web. 22 Feb. 2015. <https://www.scip.org/SCIPMission.php>

⁷ The Institute for Competitive Intelligence. Web. 22 Feb 2015. <http://www.institute-for-competitive-intelligence.com/>

⁸ Academy of Competitive Intelligence. Web. 22 Feb 2015. <http://www.academyci.com/>

To accomplish this you must monitor the competition; understand its goals, strategy and tactics; anticipate its actions and understand the expected impact of those actions; and implement a counter strategy. You also need the ability to convert the data you collect and translate it so that it is meaningful and relevant. For example, maybe you uncover that a competitor is releasing a new product that will compete directly with your company. Unless you can connect the dots as to how it will impact your company and industry, and define an approach to mitigate the potential loss of revenue, the information is essentially worthless. Accordingly, the last step is to take the data and use it to influence everyday business decisions that will keep you ahead of the competition.

The following sections present more detailed analysis of an effective CI strategy.

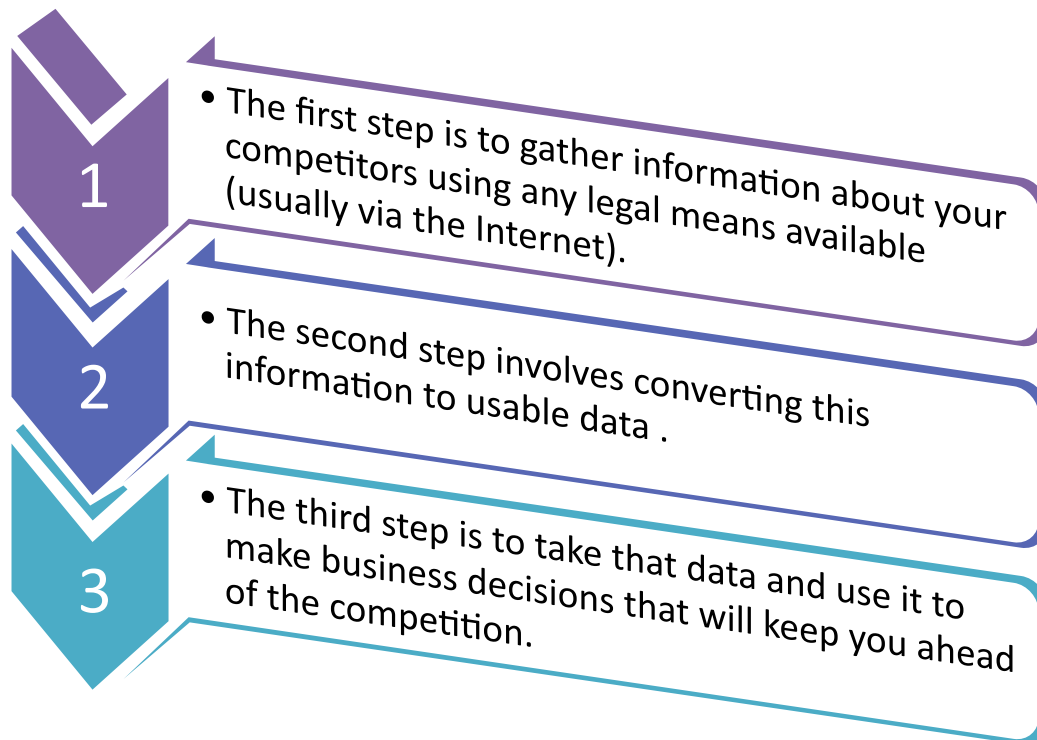


Figure 1. The pillars of effective CI

There are lots of ways to implement a CI process, your only limitations are budgets and access. For some creative ideas, check out Estelle Metayer’s article “50 Competitive Analysis Techniques.”⁹ You may wish to consider the Monte Carlo simulation (#28) or adopting corporate personas (#15) to keep it interesting.

⁹ Estelle Metayer. “50 Competitive Analysis Techniques.” Web. 22 Feb. 2015. <http://www.competia.com/50-competitive-intelligence-analysis-techniques/>

Business

Getting started: Do you need to hire external help or should you do it yourself?

There are pros and cons to managing CI in house or hiring an external firm. The route a company takes varies, but research shows that 67% of companies use free resources to conduct CI while 53% use commercial tools. About 26% use a mixture of these two formats. Of companies surveyed, the most popular commercial tools are LexisNexis,¹⁰ SharePoint,¹¹ Salesforce¹² and Yammer¹³. Among the free resources, the most commonly selected tools include Google Alerts,¹⁴ LinkedIn¹⁵ and Dropbox.¹⁶

There are some benefits to hiring a professional firm. An external firm will have more expertise in intelligence gathering and the ability to do it quickly. Of course, convenience comes at a price, and for many small- and medium-sized companies (SMEs) this may not be a viable option.

If you can afford this route, make sure you research all potential firms using non-biased resources. There are several associations and networks that can help you to connect with competitive intelligence suppliers and consultants. For example, the SCIP website has a directory of services and resources that are accredited by SCIP. As with other consulting services, CI providers vary in expertise. Some will perform any or all steps surrounding both primary and secondary research and analysis while others may specialise by industry. Make sure you do your homework and clearly define what you want to know about your competitors before hiring an external consultant.

Most SMEs may choose to conduct competitive intelligence in house, not only to limit costs, but also because there is a reluctance to give a third party access to internal functions. There are some benefits to doing it yourself, aside from saving money. First and foremost, some experts say that 80% of the knowledge you need on competitors already exists internally. You just need to learn how to tap into internal networks.

Also, if you develop CI internally you will have constant and immediate access to the data. And, most internal managers are better suited than third



¹⁰ LexisNexis. Web. 22 Feb. 2015. <http://www.lexisnexis.com/en-us/home.page>

¹¹ SharePoint. Web. 22 Feb. 2015. <http://products.office.com/en-us/sharepoint/collaboration>

¹² Salesforce. Web. 22 Feb. 2015. <http://www.salesforce.com/uk/>

¹³ Yammer. Web. 22 Feb. 2015. <https://www.yammer.com/>

¹⁴ Google Alerts. Web. 22 Feb. 2015. <https://www.google.co.uk/alerts>

¹⁵ LinkedIn. Web. 22 Feb. 2015. <https://uk.linkedin.com/>

¹⁶ Dropbox. Web. 22 Feb. 2015. <https://www.dropbox.com>

party professionals to articulate the kind of information they need to know about competitors. In addition, there is a higher level of trust associated with conducting CI internally. Managers are more likely to listen to results from an insider as opposed to an outside firm. However, tread lightly, because to be successful, you need to follow a defined approach. But keep reading, because the rest of this Blue Paper will give you some actionable ideas on process and methodology for effective CI.

Define a CI process (but leave the spy gear at home)

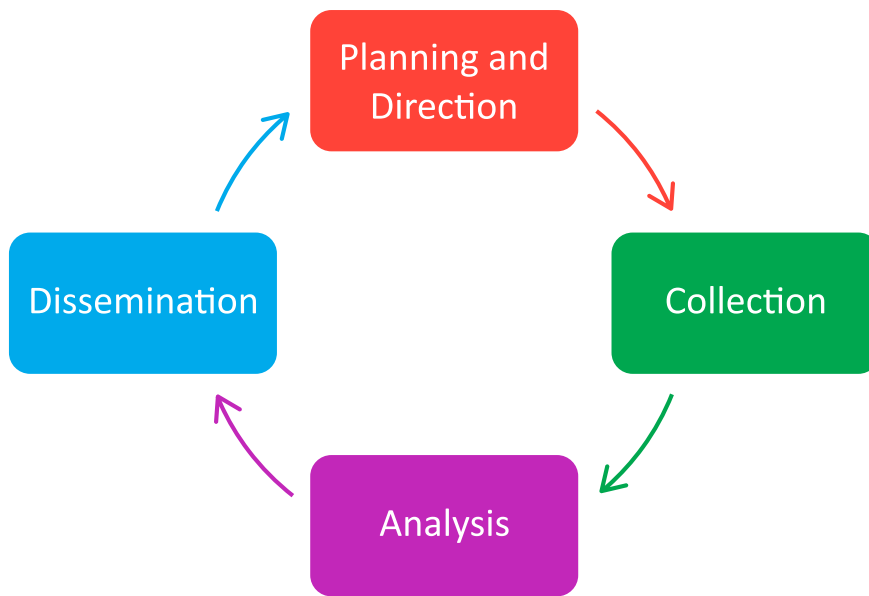


Figure 2. The fundamental CI process

Step 1: Getting in touch with your inner spy (ie. planning and direction)

As with any business strategy, before you begin a project you need a roadmap of what you want to accomplish and where you are going. Most importantly, you want to identify what you will do with the information once it's collected. This is why experts suggest that companies follow a defined CI strategy that usually consists of four to five stages, depending on your corporate needs.

The first stage is planning and direction. It's critical to establish the CI needs and expectations of end-users by engaging with cross-functional stakeholders across the enterprise. Involve employees in the process whenever possible, particularly those that work directly with competitors or rely on competitive data to be successful. During the planning stage, consider asking key questions such as:

- What is the purpose of this project?
- How can we achieve our goal?
- What are the deliverables?
- Who are the intended recipients?

Once you have identified the answers to these questions, you can begin targeting the sources that are relevant to your specific project. Since CI is an expensive undertaking for most companies, it is critical to identify what is already known about rivals and what information gaps exist. Keep in mind the point made earlier, that experts believe that 80% of the competitor data you need already exists internally. And remember, the key to strategic competitive intelligence is in knowing enough about your competitors to predict what they are likely to do next, and taking action to mitigate any negative impact and capitalise on any positive impact their actions might have on your organisation.

It's particularly important to define the data that you want to collect. It can be as easy as creating a spreadsheet that highlights the kind of data you need. For example, you might begin collecting the following items on competitors:

- Name (and location if relevant)
- Website
- Elevator pitch (Brief answer to the question 'Who is this company?')
- Mission
- Size and status of the company – ie. long-established family firm or start up?
- Products/services offered. What % of market share do they have in each sector?
- Strengths (What is the competitor good at?)
- Weaknesses (Where do they fall short?)
- Key brand differentiators (What are the messaging, product/service offerings, etc, that set the competitor apart from you and other competitors?)

Once you've clearly outlined the plan and direction of CI, you are ready to begin phase two of the process and start collecting information. Keep in mind that you'll need to stick to the plan to ensure focus and consistency.

Step 2: Spying without actual spies (ie. intelligence collection)

After your project is fully defined and you've outlined the types of CI you want to uncover, it's time for the snooping: aka 'collecting data'. Figure 3 depicts a collection continuum that was developed by the Business Intelligence Source. As shown, when collecting intelligence companies should tap into public sources, social media and human sources in order to gather relevant, timely and valuable competitor data.

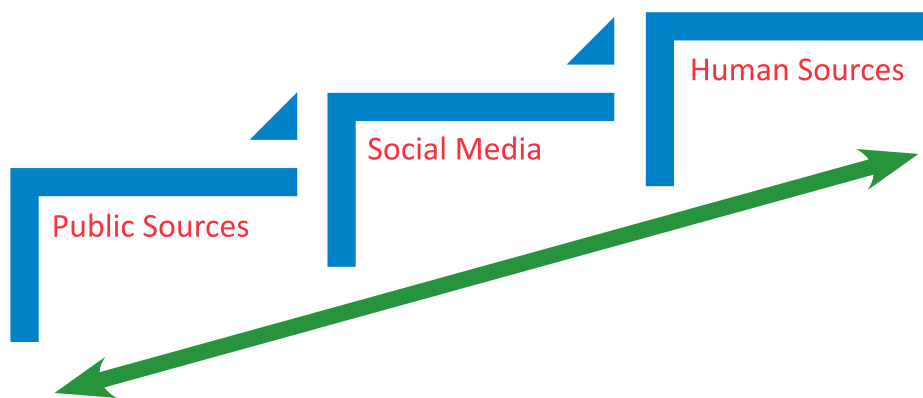


Figure 3. The CI collection continuum¹⁷

Public sources are easily accessible and most can be found online. In today's digital world, the internet has dramatically accelerated the speed with which anyone can track down useful material, especially on competitors. LLRX.com, a website for Law and Technology Resources for Legal Professionals (LLRX) published "Competitive Intelligence: A Selective Resource Guide"¹⁸ that lists all the online resources you might consider searching to find out more on the competition. The resource highlights how to find competitor information using search engines, web archives, open data repositories, blogs, news and videos, to name a few.¹⁹ It provides a number of resource links that can help beginners understand the massive number of resources that you can tap into online.

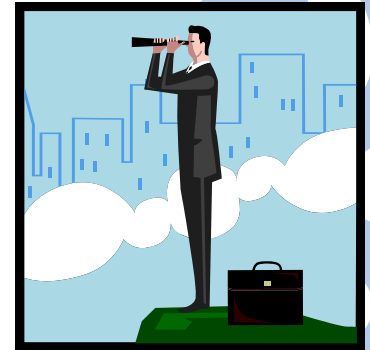
¹⁷ Ellen Naylor. "Develop Your Competitive Intelligence Skills." Slideshare.net. Web. 12 Feb. 2015. <http://www.slideshare.net/EllenNaylor/develop-your-competitive-intelligence-skills>

¹⁸ Sabrina I Pacifici. "Competitive Intelligence: A Selective Resource Guide." LLRX. Web. 12 Feb 2015. <http://www.llrx.com/features/ciguide.htm>

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Social media is another resource that companies should include in any competitor search. Facebook pages, Twitter accounts, and many other forms of social media provide valuable insight into a corporation. Not only do they include valuable product information, but you can also find customer feedback that gives you a glimpse into what customers say about the competition. In reality, there are several resources online that companies should consider. Blogger Avinash Kaushik published "The Definitive Guide To (8) Competitive Intelligence Data Sources"²⁰ that highlights online resources to find out more about competitors. And about.com published "6 Ways to Find Out What Your Competition is Up To."²¹



Human sources and networks, however, often provide the most valuable information on competitors, and it's wise to look inside your company for any competitor knowledge. Conduct a thorough search of competitor data that exists across the organisation. It's as simple as asking employees what they know about competitors. In some cases, employees may have worked for a competitor and have first-hand insights that they legally can share, or indeed have friends or family members currently working there.

The next step is to determine how you will collect the data. Will it be primarily internet-based or will you use other methods? Competitive intelligence research design must consider the feasibility of collecting desirable data, the relative cost of potential strategies, and the options for metrics to determine research effectiveness. You will probably want to do a combination of research techniques to fully understand the landscape of your competitors. Remember, there's no one size fits all approach when it comes to CI.

Some experts suggest you begin your research with a win/loss analysis of new customers and prospects you lost to the competition to uncover motivations behind their decisions. Contacting customers a month or so after they've made a purchase decision is ideal. During interviews, ask customers what they were looking for in a product or service, and why they did or did not choose your company. If they went with a competitor, it's your chance to ask them why. Ultimately, these questions will help you to uncover:

- Any incorrect perceptions about your product/service
- Competitors' selling points over your products/services
- Features to tweak or add

²⁰ Avinash Kaushik. "The Definitive Guide To (8) Competitive Intelligence Data Sources!" Occams Razor. Web. 12 Feb. 2015. <http://www.kaushik.net/avinash/competitive-intelligence-data-sources-best-practices>

²¹ Susan Ward. "6 Ways to Find Out What Your Competition is Up To." Web. 12 Feb. 2015. <http://sbinfocanada.about.com/od/marketresearch/a/comintelligence.htm>

- Marketing message ideas
- Problems with the sales approach

It's also wise to identify industry leaders outside of your company and seek their opinions. Experts who maintain blogs or are frequent speakers at industry events are usually happy to answer questions on the industry or best practices. Some experts claim that trade shows are one of the biggest hubs for competitive intelligence, because they are filled with industry experts, prospects and competitors, eagerly chatting on exhibition floors. It's a great opportunity to gain insight on market trends and competitor offerings and to gather feedback.

Finally, it's not a bad idea to create a competitive intelligence database of white papers and webinars that are issued by the competition. White papers (or in our case Blue Papers!) and webinars are often the preferred way for a company to establish its mind share and leadership, so this is a good area to track. By tracking the full range of market trends and offerings, you'll gain a better understanding of patterns in the industry.

Step 3: You've got the information, now what? (ie. analysis)

After you've gathered intelligence, the fun part begins - it's time to make sense of your data. Data analysis is one of the critical yet often overlooked steps in the CI process. But performing in-depth analysis facilitates a deeper understanding of the main drivers behind market and competitor performances, changes in customer sentiment and economic fluctuations. Remember, a successful CI project will succeed in transforming hard analytical facts into actionable results.

So how can you effectively analyse critical data? There are several tools that can help. For instance, Experian Marketing Services has an online tool called HitWise²² that analyses online competitive intelligence. Analytics for a Digital World also has an online resource called ComScore²³ that can analyse competitor data as well.

If you've gathered your own CI, analysis should focus on identifying issues, trends and factors from the external business environment that might impact your market, strategies or business functions. Companies should do a thorough analysis of trends in the following categories:



²² Experian Marketing Services. Web. 12 Feb 2015. <http://www.experian.com/hitwise/>

²³ comScore. Web. 12 Feb 2015. <http://www.comscore.com/>

- Sociological - trends, issues, demographics, consumer demand patterns.
- Technological - impact of new technologies and applications and IT and communication technologies.
- Economic - the effect of macroeconomic issues such as employment trends, interest and exchange rates, trade and tariff issues.
- Environmental - including things like global warming, waste reduction and pollution control regulations
- Political - regulatory and legislative requirements and changes to governmental policies.

You can also use the data that is gathered to conduct an analysis on competitors by using a common approach that evaluates a competitor's strengths, weaknesses, opportunities and threats (SWOT). SWOT analysis helps organisations to develop a deeper understanding of a competitor's overall impact, and helps draw conclusions about how best to deploy resources in light of the company's internal and external situation. It also helps organisations to think strategically about how to strengthen the company's resource base for the future.



Regardless of the approach you choose, it's imperative to analyse the data in a way that assists with decision-making. Make sure the analysis phase helps produce actionable changes to your current strategy, if warranted by competitor data.

Step 4: Meet with the team (ie. dissemination and decision making)

Thorough data collection and brilliant analysis are worthless unless the information is properly disseminated across the organisation to impact decision-making. Experts suggest that competitor data is shared regularly in a medium that makes sense to your organisation. Think newsletters, monthly team meetings, quarterly updates, intranet sites and white papers - these are just a few ideas on how to share CI data. You can also distribute ad-hoc reports, comprehensive studies and special CI presentations. The key is to be consistent and to ensure that relevant data is presented to enhance decision-making on products and services.

Sharing information with the right people is imperative. After all, even the best data is worthless if it isn't shared with the people that need it most. CI should be shared with relevant stakeholders in a seamless and simple manner. An effective competitive intelligence tool will highlight information in a range of different formats and target it effectively. Keep in mind that intelligence sharing should be a two-way process; make sure you seek input and encourage feedback from all stakeholders throughout the process.

Remember, good CI shapes and influences decision-making to improve business performance. Accordingly, the measure of a successful intelligence project is one that manages to translate competitive findings into strategic actions that benefit key functions across the organisation. This is where it really matters. If you can't use the data to make changes that put you ahead of the competition, the chances are that you're collecting the wrong data in the first place.

Spies, detectives and snooping: How to avoid CI challenges and pitfalls

Whether you're just starting a CI function or you already have one in place, there are some challenges. First, many organisations begin collecting information on competitors without a defined strategy. Sharp focus is essential, yet companies are often tempted to find out everything about every competitor in the marketplace. A better approach is to think of a specific question or problem that is crucial to your organisation's success. The goal of a CI function should be to gather information that addresses a specific matter. William DeGenaro, Founder of the business intelligence firm DeGenaro & Associates, asks his clients a simple question: 'What keeps you up at night?'²⁴ The answer varies by company, while some worry that a competitor will introduce a new product that renders theirs obsolete, others worry about suppliers raising prices. Whatever keeps your company up at night should be clearly articulated and incorporated into your CI strategy. The key is to keep your goal in mind throughout the process.

Another challenge to effective CI is related to how data is stored and collected. It's not uncommon for CI to be scattered, siloed or embedded in a variety of sources. Bits and pieces of intelligence are often scattered across the company with little interaction. Without a defined dissemination and reporting process, professionals may find themselves constantly wading through emails,



²⁴ Burt Helm. "How to Use Competitive Intelligence to Gain an Advantage." *Inc.com*. Web. 22 Feb. 2015. <http://www.inc.com/magazine/20110401/how-to-use-competitive-intelligence-to-gain-an-advantage.html>

publications, websites, databases, social media apps, multimedia and more. This makes it difficult to produce timely reports. Accordingly, it's important to define collection and reporting processes so that CI professionals know how and where to compile competitor data.

As mentioned, the word intelligence sparks images of spies and 007 agents that are breaking into companies to find information. For this reason, CI as a strategy is often given an unfair stigma and even avoided altogether. Moreover employees who are not familiar with the purpose and ethical guidelines of competitive intelligence may resist efforts to build a CI entity in their organisation. To overcome this perception, competitive intelligence professionals must be proactive in clarifying, documenting and communicating the CI mission, objectives and methodology. For example, it is a best practice to disseminate the mission and vision of CI in as many platforms as possible internally, including the internet, stakeholder publications and training seminars. Some CI practitioners find that a title change can also have a big impact to internal efforts. Being referred as a 'strategic research' often sounds better than an intelligence-related function. This approach may head off misunderstanding or confusion about the goals and processes associated with competitive intelligence.



Another challenge is to make sure that the CI function expands beyond simply developing competitor profiles. Profiles tend to occupy a significant portion of a CI professionals time and resources, but the return on investment is often called into question. The collection of true competitor intelligence goes well beyond corporate profiling and market surveys. Again the key is to implement an effective communication strategy and educate management on the true value of CI. It's also a best practice to provide management with sample studies that apply analytical frameworks and can be used to identify potential strategic research needs within your organisation.

There's a lot of literature available that can help companies tackle these challenges. For instance, Tanya Sewell from Cipher Systems published a helpful article "Avoiding Common CI Pitfalls"²⁵ which provides practical examples and solutions to common CI challenges.

²⁵ Tanya Sewell. Cipher Systems. "Avoiding Common CI Pitfalls" Web. 13 Feb. 2015. <http://www.cipher-sys.com/wp-content/uploads/2013/07/Avoiding-CI-Pitfalls.pdf>

How CI helps you beat competitors (to market that is!)

The examples of effective CI are abundant, mainly because when it's done correctly, it adds considerable value to an organisation. Think about the millions of pounds you could gain if you beat a competitor to market with the same product? This is exactly how one entrepreneur used CI to get and gain a competitive edge.

Mikal Lewis spent four years at Microsoft working in product planning and strategy before he launched his own company, a software company named Qworky in 2010. His company focused on developing leading edge applications and introducing them into the market. Prior to that, he took a two-week course at the Academy of Competitive Intelligence (ACI), where he learned essential tactics to assess and monitor the competition. He credits this training as the critical success factor to his booming business.

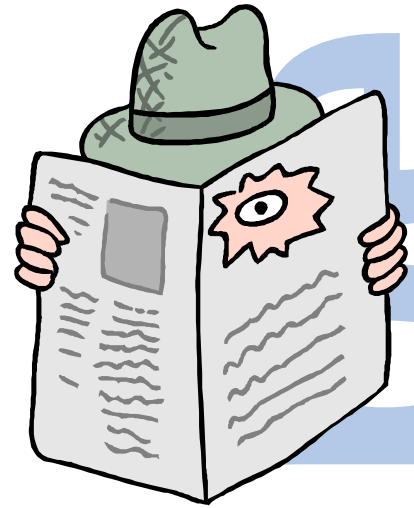
So how did Lewis use his ACI training to help him get a leg up on the competition? Specifically, in 2010, Lewis was working on a web application designed to improve corporate meetings when he got word that a competitor was going to launch a similar product but was still only in the testing mode. Lewis realised that the company that got the product to market first would have a crucial advantage, so he got to work. Using his CI training skills from ACI, Lewis began tracking his competitors every online move. He looked at blog posts, email blasts, the CEO's Twitter messages and changes to the LinkedIn profile. Using a spreadsheet, he tracked the dates and times for each update in order to uncover patterns. When the CEO's chatter became more frequent about its new product, it led Lewis to believe they were entering launch mode. In response, Lewis and his partners quickly put together a limited version of their software and released it to get their name out first. "We wanted a fair shot at being heard," said Lewis. "So we had to make sure we were prepared."²⁶ In the end, Lewis was able to hit the market before the competition, which greatly impacted product success and positioned his company as a market leader. In truth, Lewis' story is not unique. It's just one example of many that shows how keeping an eye on the competition can be invaluable.



²⁶ Burt Helm. "How to Use Competitive Intelligence to Gain an Advantage." *Inc.com*. Web. 13 Feb. 2015. <http://www.inc.com/magazine/20110401/how-to-use-competitive-intelligence-to-gain-an-advantage.html>

What are you waiting for? It's time to find your inner spy and implement CI

Now that you know you don't need a secret spy or expensive gadgetry, it's time to implement a CI function in your company. And, as this Blue Paper shows, you don't need much to become a corporate sleuth, but you do need a process and strategy. By implementing some of the ideas mentioned in this paper, not only will you be keeping up with the competition, but hopefully, surpassing them. And contrary to what you've heard, CI is a mission that is possible.



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