

Leveraging Location Data to Boost Competitive Intelligence



FOURSQUARE

The business world has more data at its fingertips than ever before. But having the right data, and knowing how to use that data, is the key to driving smarter, more impactful decision-making.

Putting insights to work for you means being clear on your goals, and you've got the right data sources and insights stack to advance them.

And when it comes to competitive intelligence efforts, location data helps businesses gain a more complete picture of the market and their competitive landscape. This empowers organizations to derive deeper insights about their competitors and ultimately drive business success.

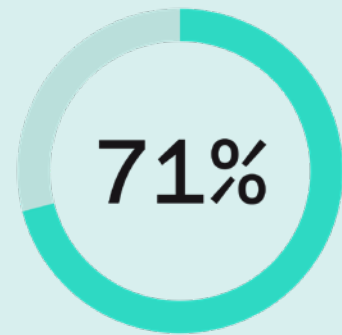


of executives said that mapping and geospatial data are important in achieving desired business results today, and 91% feel it will be even more essential in 3-5 years, according to a [Global BCG survey](#).



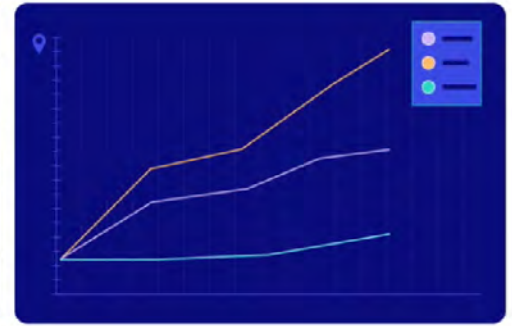
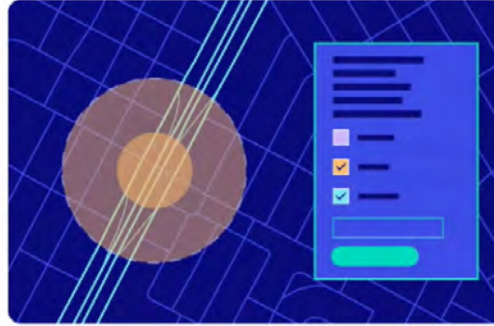
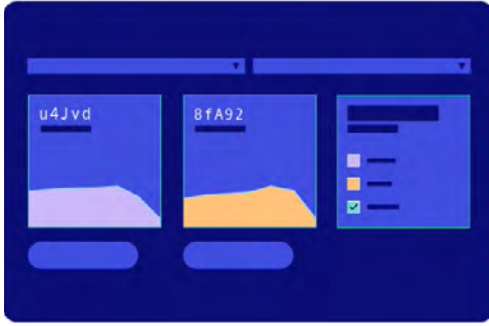
Location-based insights are more critical than ever as the economics of business locations have changed. In today's buy online/pick up in-store world, it's imperative that businesses understand how location — where to build, buy or rent — plays a part in business success.

It can help businesses know where, how, and when consumers are engaging with their competitors, who these consumers are, what's important to them - and better still, what can be done to capture their attention. Businesses can also look at things like competitors' customer loyalty and foot traffic patterns to uncover new opportunities.



of data strategy leaders say that location intelligence is important or critical to achieving better outcomes when it comes to competitive analysis and benchmarking, according to a recent [Forrester study](#).





Location data helps companies obtain business intelligence by answering questions like:

Which competitors in the areas you operate are losing/gaining market share?

To identify your key competitors at any given time, adapt strategies and capture their target consumer.

How is the impact of new market forces or businesses entering a location affecting my business?

To unearth changes in traffic patterns and influences on consumer behavior, giving you the insights needed to adjust to market changes and take advantage of new opportunities based on real world happenings.

What types of customers are visiting your competitors?

To get to know your target audience and what matters to them, so you can build marketing campaigns to target and capture your competitors' customers.

How many consumers are visiting a competitive location instead of yours or what's overall foot traffic like in the area?

To evaluate your current market share and better understand potential growth.

Are consumers traveling out of their way to visit a competitor's location?

To consider the potential for expanding your business in other areas.

Where your competitors are opening or closing locations?

To understand the impact of marketplace changes, how this affects consumers and your business, and also inform your retail site selection strategy.

Meet the Types of Location-Based Data and Tools You Need



Location data matters. It helps your business compare its performance with key competitors, enabling comprehensive analyses by market and demographic, and tracking trends over time.

But what kind of location metrics should you incorporate into your competitive analysis to make the smartest business decisions possible? Here are the most valuable — and the kind of intel each provides.

Point of interest (POI) data

POI data can help reveal where your ideal consumer profile goes, which is key to optimizing site selection investment decisions, for example.

Thinking of opening a restaurant in Soho? Check out how saturated (or not) the market currently is for what you're offering, along with who frequents potential competitors there now (such as locals or tourists), where they come from, and what their interests are based on the other places they visit. Understand patterns (by the hour or day of the week) between restaurants, and more. The following types of location data can help you gauge whether a market is a good fit:

Store openings and closures:

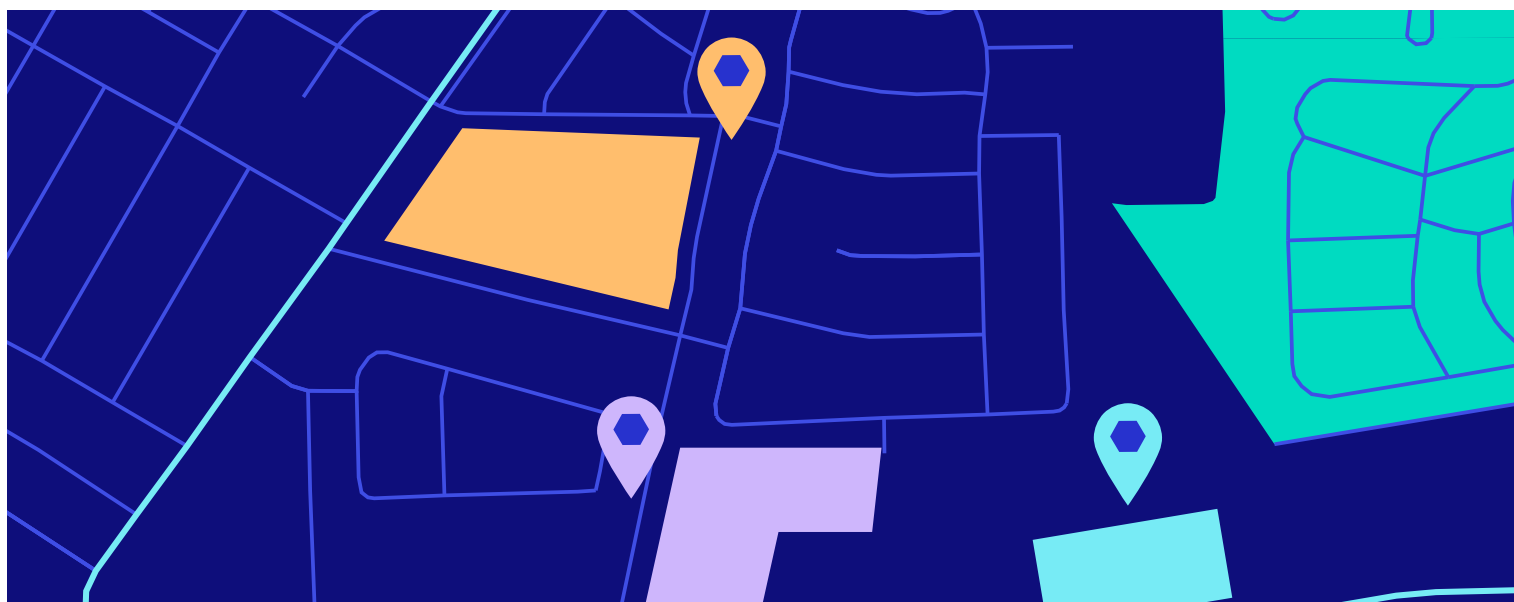
Which competitors have opened or closed stores recently

Density of competitors' locations:

Where your competitors are located

Proximity:

The distance between competitors' locations to other relevant POIs

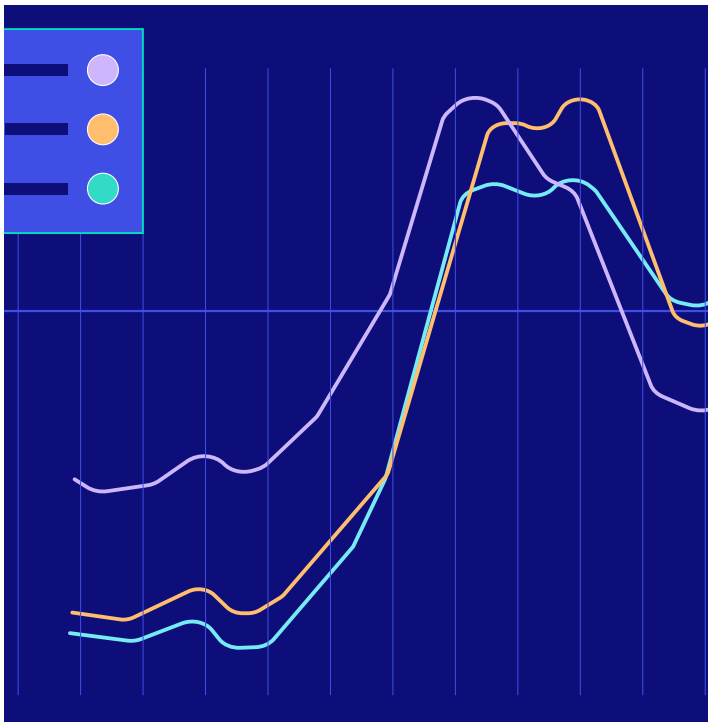


Visit data

Visit data helps inform your business strategies based on foot traffic data.

Let's say you're looking to boost sales at a retail location that isn't performing as well lately. Visit data gives you a look at competitors' visit volume, along with how often they're visiting, when, and for how long. It can unlock information around pricing structures, extended business hours, or other competitor incentives that resonate with consumers.

The following location intel can help inform future strategies to grab your target audience's attention in data-backed ways:



Visit frequency:

How often consumers in your target market are visiting competitors' locations

Penetration:

What proportion of total category visitors are visiting your chain vs. key competitors

Customer journeys:

Where consumers are going before or after visiting competitor locations

Foot traffic patterns:

How visitation to competitors' locations varies by time of day or day of week

Catchment areas:

How far consumers are traveling to reach competitors' locations

Dwell time:

How long consumers are spending in competitors' locations

Data visualization tools

Visualizing location data with the help of mapping and analytics tools like Foursquare Studio, can provide clear, engaging data representations that give businesses a meaningful look at the competitive landscape.

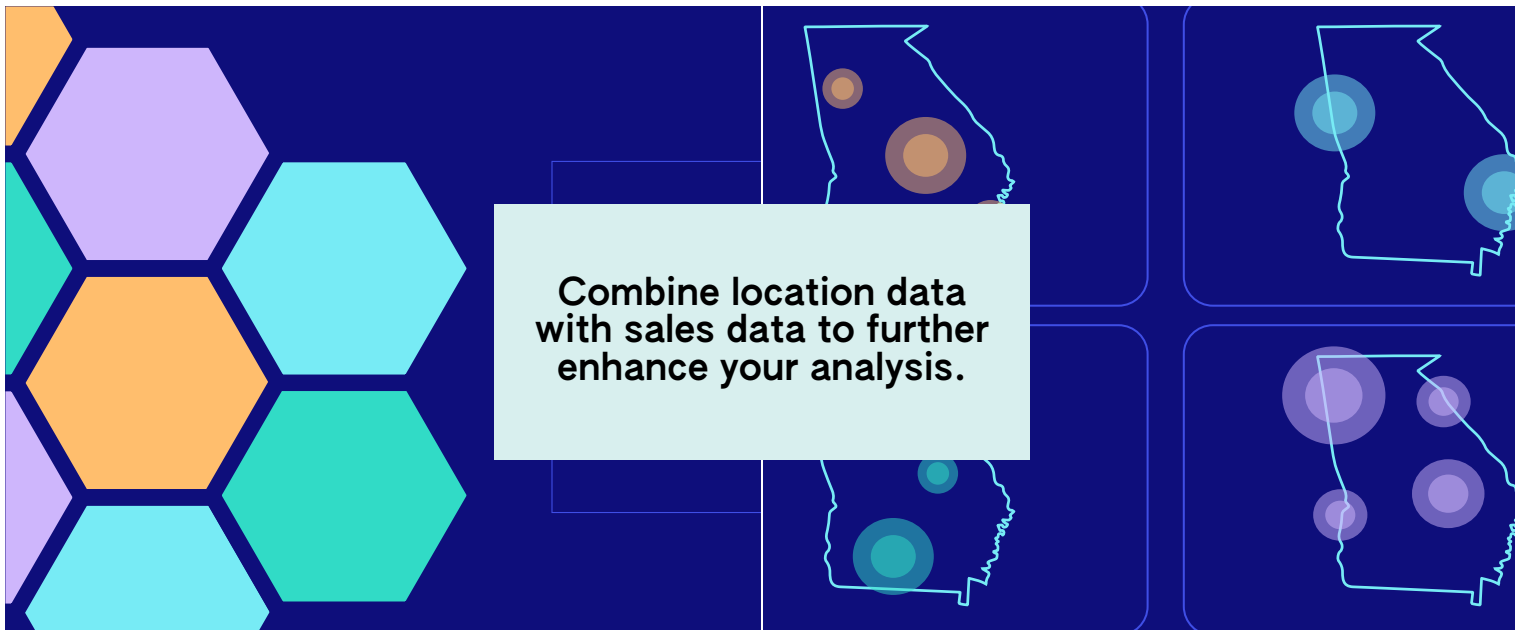
For example, investors and developers need to truly understand a market to make informed business decisions around it. Data visualization can help businesses compare real prices, price changes over time, home sales, and purchases in a certain area on a map. It can also show things like time on the market or gains and losses among competitors to gauge market viability and the likelihood for success.

The right visualization and analytics tools can help you unlock new insights by allowing you to:

Explore data over space and time to discover hidden patterns and relationships in your data

Incorporate other datasets (for example, demographic data) to create a more complete consumer picture

Speed up sharing and communication workflows to be able to quickly take action around current data.



Combine location data
with sales data to further
enhance your analysis.

Choosing the Right Location Technology



Check the quality of the data you're using

There's no shortage of data out there. But if that data isn't trustworthy, validated, and up-to-date, it won't advance your business goals. It's important to use data that protects user privacy and security, too.

Consider how comprehensive the data is

Relying on your own company data about customer behavior isn't enough. It takes a combination of first-party and accurate, reliable third-party data to create a full picture of how consumers are engaging with other brands — and to identify areas of opportunity from there.

Choose the right technology and tools

Having the right geospatial and analytics tools to analyze, visualize, and share the location data you integrate into your competitive analysis is essential. The right tech can make your data that much more secure, accessible, and actionable.

Find Your Competitive Edge With Foursquare Location Data

As experts in location technology, we know that harnessing the power of real-world data is one of the best ways to attract and retain consumers over your competition.



FSQ/Places

Only Foursquare's dataset brings together firmographic venue details from authoritative third-party sources and billions of user-generated photos, tips, and reviews from our decade of experience crowd-sourcing consumer feedback.



Use Places POI data to gain valuable insights into the competitive landscape and stay ahead of changing consumer demand. Surface potential competitors in an area, learn where your competitors are opening or closing locations, or analyze market saturation to help make the best data driven decisions for your business.

FSQ/Places



Map where your competitors are opening (or closing) locations

With 100+ million commercial POIs worldwide updated regularly and validated by millions of consumers, Places can help provide a clear picture of the locations your competitors are investing in.



Stay current on the competition

Maintain your competitive edge with Places data delivered weekly or monthly for the most comprehensive and timely view of your competitive landscape.



Be the first in new markets

Surface up-and-coming destinations ahead of competitors by tracking changes in foot traffic volume with the help of FSQ Places Trending Popularity score.



Analyze rich place attributes

Foursquare's Places data offers 115+ attributes. Analyze rich attributes like photos, tips, reviews and others, to see how you stack up against the competition. Use this valuable intel to differentiate yourself or adjust your business to capture target consumers.

FSQ/Visits

Understand people's visits to locations and how they move through the real world, and is powered by our proprietary foot traffic panel and quality-assured by our precise stop detection technology.



Use Visits to look at visitation to competitors' locations, as well as to businesses that complement yours, to uncover hidden insights, help shape acquisition strategies, and build custom cohorts of users, based on traffic to your locations, and those of the competition.

FSQ/Visits



Analyze the competition using foot traffic data

Use Visit data to calculate key performance indicators like visit frequency, penetration and share of wallet, for competitors to garner a deeper understanding of how they are faring and why they might be stealing market share. Use these metrics to compare different players side by side and identify which brands pose the greatest competitive threat.



Understand the demographics of an area

With Visits you can explore Census Block Group and demographic data to develop an understanding of where visitors in competing locations live and work and how far customers are willing to travel to visit similar venues. Armed with such insights, you can capitalize on what works (or doesn't) for your competition in order to appeal to the right audience and increase customer share.

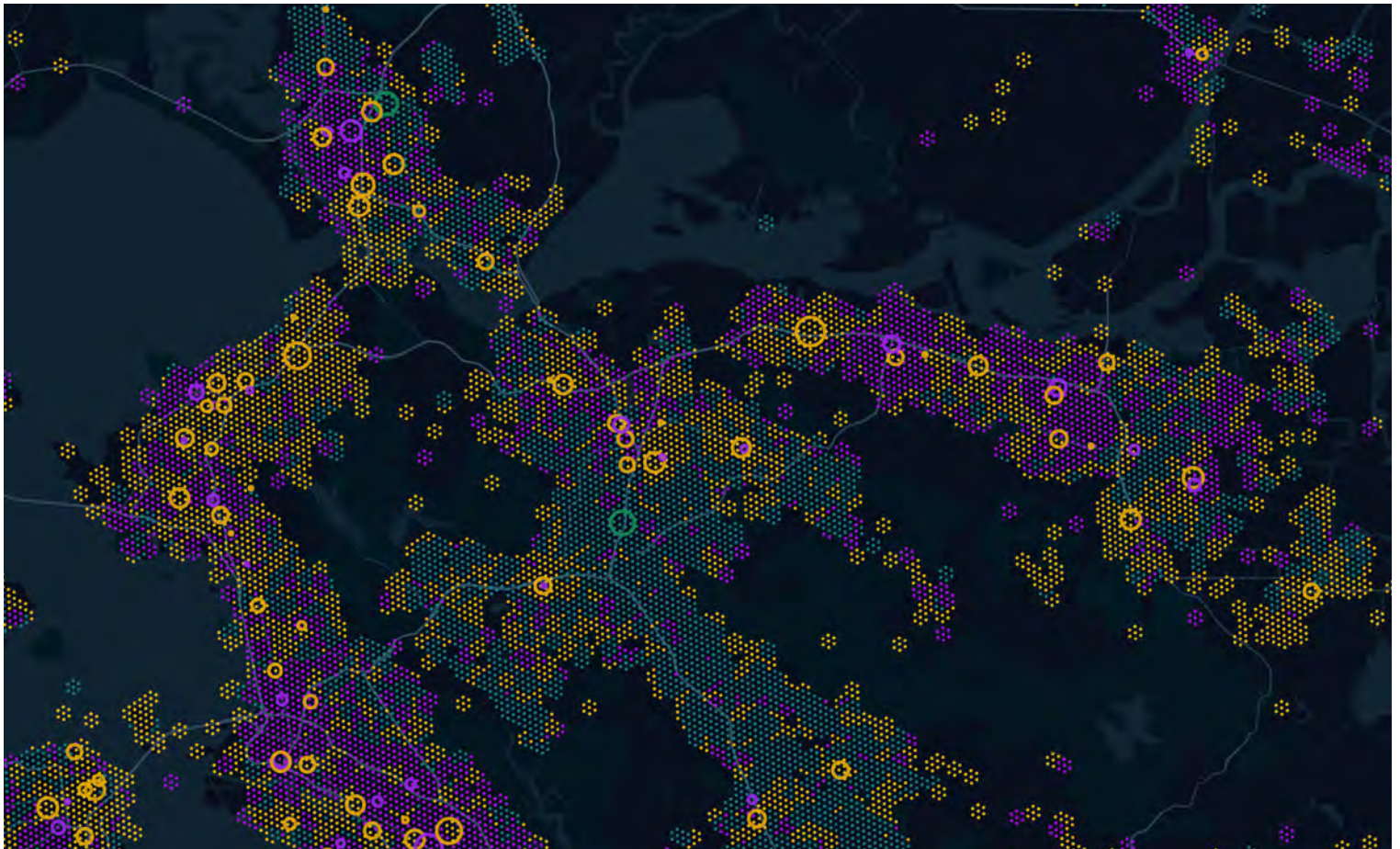


Map the customer journey of competitors

Visits lets you see where consumers are going before and after visiting your competitors, providing powerful insights into their customer base of the competition and giving you the opportunity to create more targeted and effective marketing campaigns tailored towards these consumers.

FSQ/Studio

Studio brings data to life as an advanced platform for spatial analytics and location data visualization to identify trends and opportunities that drive business results.



Leverage FSQ/Studio and Foursquare's location data to generate advanced, geospatial-based competitive analysis. Assess things like the competitive landscape of a new market and site selection, gaining views into the most important factors for determining the future success of a venue including competitor's store numbers, spatial proximity to competitors, and more.

FSQ/Studio

Apply filters such as distance, time, and demographics to deliver actionable competitive analysis tailored to your specific business and needs. For instance:



Time-Series Animation

Compare visits to your locations versus the competition over time with clear, visible representation of visit volume.



3D Interactivity

Easily transition from macro to micro with interactivity allowing users to quickly drill down to venue-level granularity.



Native Spatial Analysis Features

Access features such as “Cluster and Outlier Analysis” which examines relationships between high/low visit counts of your locations and neighboring competitors to study variations in spatial patterns and competitiveness.

Coca-Cola



What:

Coca-Cola wanted to best identify future vending machine locations and quantify the impact of events on existing locations.

How they use FSQ location data:

Using location data they were able to answer the following questions:

- What types of retailers and other businesses are in the area?
- What were the most popular locations in a specific area?
- What the impact of adding new vending machines would have on existing ones?
- What is the average distance a customer traveled?

From the insights gained, Coca-Cola was able to understand which locations would be best to capitalize on foot traffic and use this to inform key strategies and decisions, and ultimately drive business success.

Yum! Brands



What:

Yum! Brands wanted to understand and quantify nuances in new markets as they sought to expand Yum! Brands international footprint.

How they use FSQ location data:

They ingested our point of interest (POI) data into their decision logic, scoring and ranking site choices based on several of our Places data attributes. Our data offered visual, prescriptive insight into where certain trade areas were saturated with the competition, or where others were ideally suited for a Yum! Brands chain to maximize ROI.

Foursquare cleared a key hurdle for Yum! Brands' expansion into emerging markets, allowing them to make smarter real estate decisions based on location data. As a result, Yum! Brands has greatly reduced the time it takes to assess the competitive landscape in potential markets and discover, validate, and invest in new locations.

Ready to Get Started?

Understand the world — and how your current and potential customers move through it — with Foursquare

