Competitive Sense, LLC

How do we include a robust competitive assessment in our annual allocation of product development funding?	
The Challenge: How to ensure all product and business teams have a solid understanding of their markets and where their products fit in the market as they develop strategic product plans.	Product and business teams needed a consistent and disciplined methodology for assessing their respective markets (competitors, consumer behavior, etc.). The information was needed as a key input to the annual budgeting and product planning cycle. There was no consistency of approach or rigor across the company. In fact, most teams did not have a consistent approach for the products and services managed within their teams. This resulted in low quality and inconsistent data being used to make arguments for incremental investments in the products.

The Solution:
 	
Developed and implemented program to be used by all product teams. Provided templates, training, and helped identify data sources.
	Developed and implemented program for annual product-level competitive reviews. Program required each Product Manager to fill out a template of required information and then to work with his / her management to complete a category assessment.
	▪ Created templates for Product Managers to use as basis for evaluating current product position (e.g. lagging, on-par, leading) and for projecting future position based upon what was known about internal development efforts and competitors' likely next steps.
	▪ Templates included:
	  ▪ Competitor Strengths, Weaknesses, Opportunities, and Threats (SWOTs)
	  ▪ Industry and internal data on product consumption / usage
	  ▪ Third party and internally-funded research results
	  ▪ Analysis of feature functionality, ease of use, and integration with other products
	▪ Initiated category-level competitive reviews (e.g. all Communications products) for Product Leads to roll up individual product reviews for higher-level assessments.
	▪ Trained Product Managers and Product Leads in how to complete assessments.
	▪ Helped identify data sources for Product Managers to use in completing the templates

The Results: The new program provided executive management with the information needed for annual budget allocations. Moreover, the effort to produce the data resulted in raising the skill levels of employees.	There were several benefits from using a consistent and rigorous methodology across all product groups. ▪ Executive management had more robust information about the distinct product markets than was available in prior years. This helped management allocate scarce resources for the coming year with greater confidence. ▪ Individual employees and team members became more valuable to the company as they gained new insights into their own markets and were better able to make the countless decisions required of front-line workers. ▪ The detailed data contained in the product assessments was available for use by marketing and public relations groups to help communicate the strengths of the company's products and services.