

# COMPETITIVE MARKETING S U M M I T



## Stay on Top of your Competition by Building a Successful Market Response Program

Ben Scheerer  
Lisa Perri

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# Today's Speakers

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**Ben Scheerer**

**Co-founder:** Competitive Marketing Summit

**Sr Principal Product Marketing Mgr:** Red Hat, Inc.

**Lisa Perri**

**Principal:** Competitive Marketing Summit



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# Agenda

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- What is market response?
- Identifying, understanding and prioritizing a market response
- Being “battle-ready” by having a comprehensive market response action plan in place. And what that looks like



## Scenario

While competitive marketing and CI are tasked with monitoring, analyzing and disseminating competitive positioning

There are ***fundamental risks and opportunities*** when faced with unpredictable market events affecting competitors and your competitive landscape

Responding too early (and not in the right context) causes confusion

Responding too late (and not with the right information) can be costly

# Poll: Market Response Experience

**1. What is your experience in developing/managing a market response program?**

- ☐ Have never done it before
- ☐ I've seen it done at my organization
- ☐ I've looked into it, but not sure where to start - continue
- ☐ I've been part of a team
- ☐ I've lead the effort




# Validate the event



## What event occurred?

- How
  - *think of how many have occurred in your business over the past 12 months*
- When
- Where

## What is the competitive nature of the event to your business?

-  **Business critical** - direct impact to market position / company revenue (customers are asking)
-  **Medium** - Required internal awareness and possible strategic moves (winter is coming)
-  **Low** - Internal awareness and communications, but not critical

# What would constitute a competitive event / trigger ?

**Product  
announcement**

**Acquisition**

**New patent /  
technology**

**Strategic  
partnership**

**Industry  
recognition**



**Customer  
endorsement**

**New startup**



# How do you determine the threat?

Build / tap into ***internal cross functional teams*** to better understand the nature of the threat and its impact

- Management
- Marketing
- Product teams
- Sales / sales leadership
- AR / PR / Comms
- Legal

## External sources

- Industry analysts
- Press





# Market response qualifiers

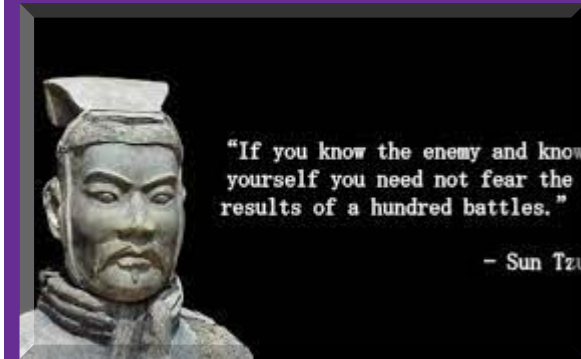
- Market event “trigger” demands urgency
- Your customers and pundits demand a response
- Sales requires necessary and consistent guidance
- Management requires a strategy



# What is a market response?

Company, cross-functional awareness program established to quickly react to a competitive market trigger.

Formation of a “battle ready” plan that includes the components of communications, campaign/awareness with appropriate budgets allocated and predefined processes designed to counter the triggered event



# Objectives of a market response

A response with a specific nature / tone

- High road vs low road
- Head to head
- Social media - individuals in a public forum

Clarify, or re-establish position

Present new information / positioning

Stay relevant



# Awareness, getting in front of triggers:

## COMPETITIVE RESPONSE

- Focus on a single competitor within each core program or campaign
- Build baseline *digital kits*, thought leadership, and customer-facing competitive messaging
- Field enablement

## MARKET RESPONSE

- Monitor identified competitors for specific, pre-defined triggers
- Monitors notify MR Council when a market response event takes place that they feel requires a response; Council triages / scores / approves
- Amend/update baseline content to address the trigger

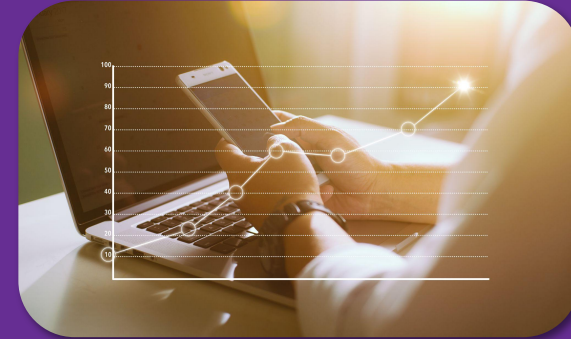
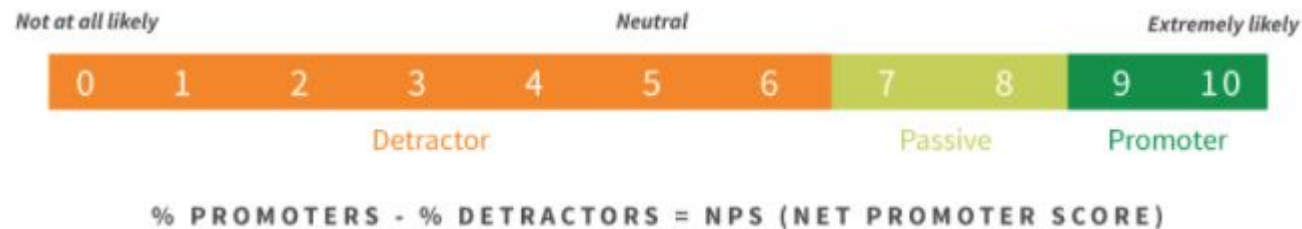
# Components of a market response

- Communications (internal)
- Impact analysis
- BOM (content)
- Short term / long term
- Enablement (sales & marketing)
- Awareness (campaign / outreach)
- more...



# Measuring success

- Share of voice / sentiment (caveat)
- Marketing stats (page hits / conversions / analytics)
- Surveys (CAB)
- Analyst inquiry
- Win/loss
- Sales confidence
- Net promoter score





# Tools and processes

- Surveys
- CI monitoring
- Business insights research / primary research
- Sales repositories
- Social listening
- Communications



# Must be an organizationally supported response

- Marketing
- Finance
- Legal
- Sales
- Product leadership
- Support



# Lessons learned

Being battle ready - having a plan

Defensive posture....

Agile / testing your agility

Why were you caught off guard?

Organizational obstacles

How long should it take?

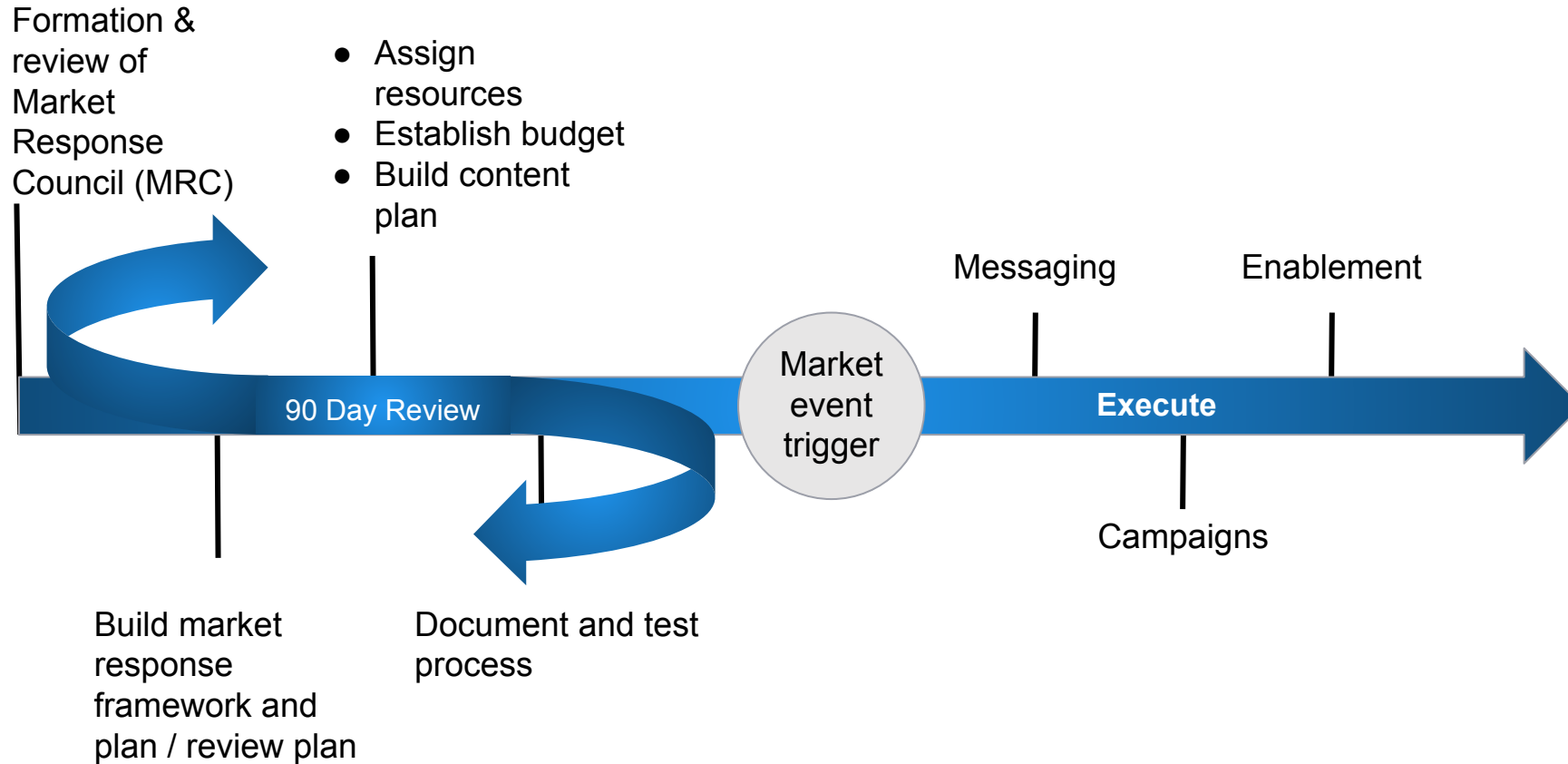


# Things to consider when starting

- Identify your current process (timeline it)
  - **>90 days is “market response”**
- Try to build a response map / structure *with what you already have in place*
- Build a campaign plan, with elements & budget
- Identify any gaps - what would it take to cover those gaps
- Identify your Market Response Council (MRC)
  - The competitive response proposal
  - “Market monitors” who will be authorized to submit a request for new programs, based on specific triggers
  - Qualified triggers, triage criteria and scorecard, budgets, and response time SLA for market response requests



# Market response program timeline



# Next Steps

- Investigate potential business impact of a market response program in your organization
- Socialize / collaborate with other potential stakeholders - putting the idea in their head
- Organize your processes to lend credibility to a full scale program
- Research vendors/analyst firms
- Build a plan!

**REMEMBER:** Don't let perfect be the enemy of good. Speed-to-market is the name of the game!



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# Poll: Next Steps

## Next Steps

**1. How has this discussion changed your viewpoint on market response?**

- ☐ I see value and need to develop a plan immediately
- ☐ It looks like we could benefit, but I need more information
- ☐ We already have a plan, but this gave me more to think about
- ☐ A market response plan will simply not work in my organization

# Up next...

<https://www.competitivemarketingsummit.com/2021-webinars>

Tue, Sep 28 | Virtual Event

## Women in Competitive Marketing

Register Here



### Women in Competitive Marketing

*How leaders combine competitive intelligence and high-tech product marketing and change their game*

#### Learning outcomes:

1. How different career paths can lead to successful high tech marketing
2. Why competitive marketing today is fundamentally changed by technology
3. Discover why competitive marketing skills must be a fundamental tenet of marketing careers

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# THANK YOU!

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**Ben Scheerer:** [ben@competitivemarketingsummit.com](mailto:ben@competitivemarketingsummit.com)

**Lisa Perri :** [lisa@competitivemarketingsummit.com](mailto:lisa@competitivemarketingsummit.com)

**Riina Korhonen:** [riina@competitivemarketingsummit.com](mailto:riina@competitivemarketingsummit.com)

**competitivemarketing.org**