

## Plan 01: Assess market landscape and competition



Before you start planning your next major release, assess the market landscape and competition to identify:

- Shifts in needs, requirements, and expectations of your target buyers and product users.
- Technology advances and trends that present opportunities for competitive advantage – or new table stakes because competitors’ products are incorporating them and winning customers.
- New competitive offerings from emerging or established competitors that could affect your product’s success.

Focus planning on major release cycles, typically quarters, and plan one to three cycles out.

### Checklist

- Track the market landscape.
- Focus competitive intelligence on product.
- Develop your competitive intelligence matrix.
- Share your findings.

### 1. Track the market landscape.

Regardless of whether your company has a team dedicated to market intelligence and competitive research, your product team should track key market indicators regularly. Before product planning, look for shifts and trends in:

- Target market size: Growing or shrinking? Opportunities to expand?
- Market share: Growing or shrinking? How are your competitors faring?
- Target market demographics or firmographics: Any changes?
- Target buyer personas, top concerns/pains, current solutions: Any changes?
- Target user personas, top concerns/pains, current solutions: Any changes?
- Emerging technologies: Anything that could help you solve unmet needs for your target market, buyers, and users?

Often, you can find insights on and answers to these questions internally—by asking Sales, Customer Success, Competitive Support, and Professional Services colleagues.

For external sources of market intelligence, look to research from third-party industry analysts if you have access to their reports; if you don't, review respected industry publications, competitors' financial reports (for publicly traded companies), and online product reviews and ratings. Run online surveys to your target market. Supplement those with in-person discussions, observations, and in-depth interviews.

## 2. Focus competitive intelligence on product.

Most companies wish they could do more competitive analysis, but it's a lot of work to produce and, especially, to keep up to date. So **focus** on what matters specifically in the context of product decisions. Make product competitive intelligence available and accessible to the extended product team, including engineering, sales, and marketing, and anyone in your company who needs it. We keep ours in Obo, but you can use a wiki or a cloud sharing service like Google Drive.

*As you gather and assess competitive information, be sure to comply with your company policies and legal guidelines. It should go without saying, but we'll say it: Don't cross the line into corporate espionage or violation of intellectual property law.*

### Get your hands on competitor products.

Nothing gives you greater insight into what your competitors are doing than actually experiencing their products in action. If you can, try and/or buy your top competitors' products. Use firsthand information to update the competitive intelligence basics.

If you can't try competitors' products, find someone who has used them in the past six months or less and interview them to learn about top features, notable weaknesses or glitches, and points of differentiation with your product. Interview your new customers who switched from a competitor's product. Other useful resources include how-to videos that you might find on competitor websites or on YouTube, and online product reviews.

### Survey your sales teams regularly.

Internal surveys of your sales, sales support, and business development teams provide insight into how prospects perceive competitor products compared to yours. If you sell through channel partners, survey them too; they often have competitive products on their line cards and have to determine when to recommend your product versus a competitor's. Your survey should ask:

- Who are your top competitor(s) in the hearts and minds of customers and prospects?
- What do your customers and prospects perceive as the strengths and weaknesses of your product vis-à-vis your top competitors?
- What do your sales teams perceive as your product's top strengths and weaknesses?
  
- What emerging functional areas, key features and benefits, or technologies do they want that the product team should consider?

- If they could make one change in your product, what would it be?

Run these surveys quarterly and consistently, so you can analyze trends.

## Develop your competitive matrix.

A competitive intelligence matrix helps you focus on what matters: the products that yours competes with most. Share it across the entire product team, using Obo or a cloud-based service like Google Drive, Dropbox, or Box.

Identify your product's top three to five competitive products and list them in the first column. If there are more that you want to track, that's fine, but focus on these top competitive products. Note: focus on competitive products, not on competitor companies or brands. For each competitive product (row), create and fill out these columns, briefly:

- **Overview:** Give a very brief *assessment* of the competitive product's strengths and weaknesses. For example, is it encroaching on functionality that used to be unique to your product? Is it focused on meeting needs of specific customer demographics or firmographics? Are they introducing new pricing and packaging?
- **Pricing:** If it's not on the competitor's website, check with your Sales team, read online product reviews, or try a third party (e.g., an industry analyst).
- **Value Proposition:** This is typically the headline text you see on the product page, or it may be the headline on the home page.
- **Key Features:** What are the key features that define or matter most to their product?
- **Key Customers:** Top names (B2B) and/or estimated number (B2C).
- **Key Integrations and Partners:** You'll usually find them listed on the competitor's website.
- **Notes:** Include wins and losses, executive staff changes, analyst ratings/reviews, etc.

## 3. Share your findings.

Make competitive intelligence available to the entire product team and everyone in your company who needs it. Create and share a quarterly competitive update that highlights your strengths versus your top competitors, any new sales strategies or tools, and competitive wins. That report should link back to your shared competitive repository.

Use internal communication channels (e.g., email, Slack, Salesforce Chatter, etc.) to broadcast alerts when you have new findings, such as results from your latest survey or announcements of new offerings from competitors. Ask that those who partake of the information contribute, too.

## Next Best Practice: 02 - Discover needs and feature ideas

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