

# Competitive Conversion Framework



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## Competitive Conversion Framework Overview

### QUESTION

At the center of sales and marketing strategy is a question:

**Do I win by growing the market or by stealing share from competitors?**

### CHALLENGE

Sometimes the answer to this question is obvious and sometimes, with a truly innovative or otherwise differentiated solution, the market creates the opportunity for you.

However, many of our clients struggle with operationalizing a process to win competitive business.

### APPROACH

Our approach to support clients in this process is grounded in four steps:

1. Audit Performance
2. Assess Customers
3. Evaluate Competitors
4. Compete

## Step 1: Audit Performance

Understand your existing performance and the strategies and tactics that got you there

### WHAT

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- Evaluate what has worked in the past to convert competitive accounts
- Understand competitor weaknesses and/or past failures

### HOW

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- Qualitative and quantitative market research
- Internal win/loss assessment
- External benchmark data collection

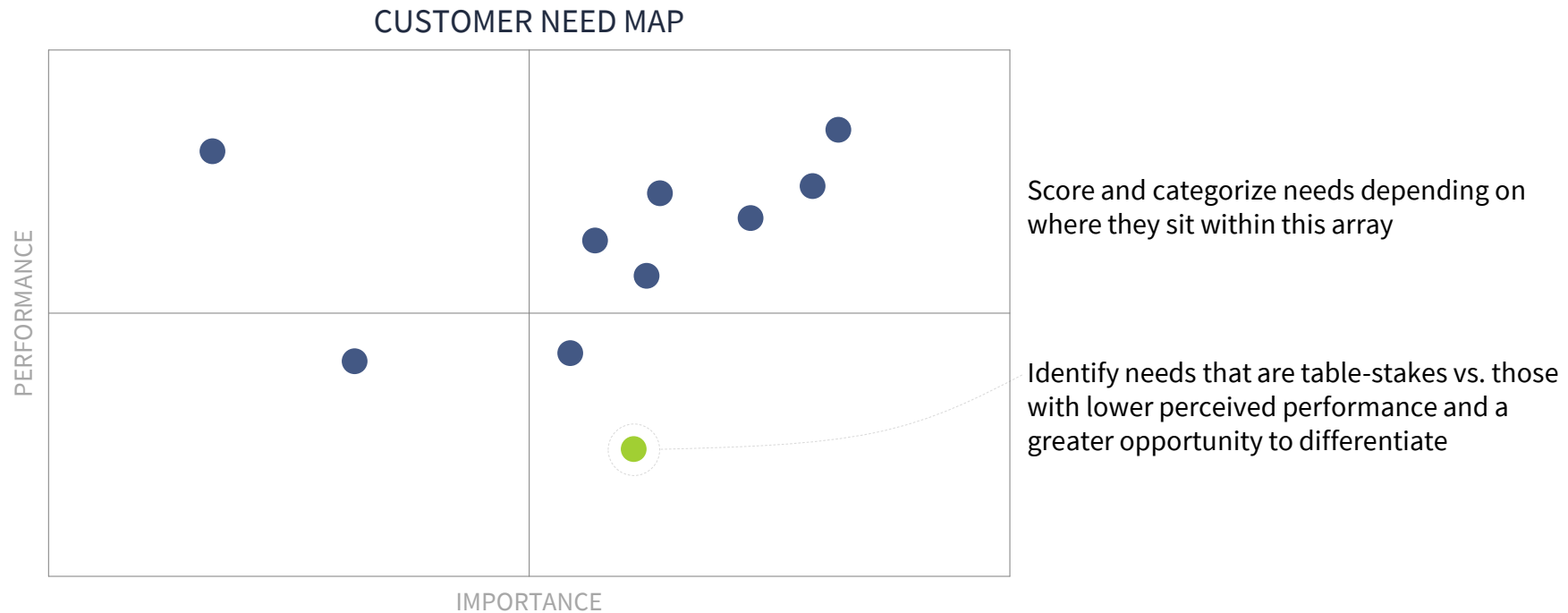
### OUTCOME

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- Ranked and scaled list of what has driven switching in the past
- Trend data
- Segmentation overlay to understand variation by customer type
- Anecdotal insights

## Step 2: Assess Customer

Understand current customer needs via market research, how important they are, and current level of satisfaction with existing solutions



### Step 3: Evaluate Competitors

Define internal strengths and weaknesses with an honest assessment of capabilities. This should leverage both a broad and honest internal evaluation of organizational characteristics alongside unbiased and unfiltered customer perspectives. Complementing customer input should be direct competitive intelligence collection and analysis. These data should help answer the following: What is my company’s core competency? What are we good at? What are we not good at? // What are competitors’ core competencies? What are they good at? What are they not good at?

Organize strengths and weaknesses for you and competitors by category and score aggregate proficiency

| CATEGORY                   | STRENGTHS | WEAKNESSES | SCORE (0/25/50/75/100) |
|----------------------------|-----------|------------|------------------------|
| Offering (product/service) | • TBD     | • TBD      | 75                     |
| Pricing and business model | • TBD     | • TBD      | 50                     |
| Customer relationships     | • TBD     | • TBD      | 100                    |
| Customer service           | • TBD     | • TBD      | 25                     |

Aggregate each company’s scores to a competitor array and compare company performance vs. average of competitors by category

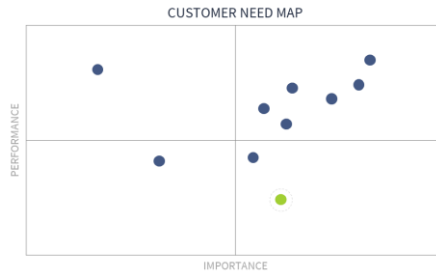
| CATEGORY                   | OUR COMPANY | COMPETITOR 1 | COMPETITOR 2 | COMPETITOR 3 | OUR COMPANY vs AVG (INDEX) |
|----------------------------|-------------|--------------|--------------|--------------|----------------------------|
| Offering (product/service) | 75          | 100          | 75           | 25           | 6.25                       |
| Pricing and business model | 50          | 50           | 50           | 25           | 12.5                       |
| Customer relationships     | 100         | 50           | 100          | 75           | 37.5                       |
| Customer service           | 25          | 75           | 25           | 100          | -62.5                      |

## Step 4: Compete

Connect the three prior analyses into a tactical plan and work backwards

| EVALUATE COMPETITORS  | ASSESS CUSTOMER                       | AUDIT PERFORMANCE  | <i>COMPETE</i><br><i>Employ new insights and tactics to develop/launch new competitive win campaigns</i> |
|---|---------------------------------------|--|--|
| We know what we are good at and where we are advantaged vs. competitors | We know what customers need help with | We can align each of these two items to zero-in on those factors we can affect in the market (and know our probability of success) |  |
| OUR BENEFIT #4  | CUSTOMER NEED #1                      | HIGH   | <i>WIN TACTIC</i>  |
| OUR BENEFIT #5  | CUSTOMER NEED #2                      | HIGH   | <i>WIN TACTIC</i>  |
| OUR BENEFIT #1  | CUSTOMER NEED #3                      | MEDIUM   | <i>BUILD TACTIC</i>  |
|   | CUSTOMER NEED #4                      | N/A  | <i>CLOSE GAP TACTIC</i>  |
|   | CUSTOMER NEED #5                      | N/A  | <i>CLOSE GAP TACTIC</i>  |

## Competitive Conversion Framework Recap



Now we have what to focus on, how to prioritize and how to adjust depending on the customer profile

| CATEGORY                   | STRENGTHS | WEAKNESSES | SCORE (0/25/50/75/100) |
|----------------------------|-----------|------------|------------------------|
| Offering (product/service) | • TBD     | • TBD      | 75                     |
| Pricing and business model | • TBD     | • TBD      | 50                     |
| Customer relationships     | • TBD     | • TBD      | 100                    |
| Customer service           | • TBD     | • TBD      | 25                     |

| CATEGORY                   | US  | COMPETITOR 1 | COMPETITOR 2 | COMPETITOR 3 | US vs AVG (INDEX) |
|----------------------------|-----|--------------|--------------|--------------|-------------------|
| Offering (product/service) | 75  | 100          | 75           | 25           | 42.5              |
| Pricing and business model | 50  | 50           | 50           | 25           | 13.5              |
| Customer relationships     | 100 | 50           | 100          | 75           | 37.5              |
| Customer service           | 25  | 75           | 25           | 100          | -42.5             |

This should serve as the foundation for tactic development, resource planning, and support forecasting expectations as you launch new competitive win campaigns

| EVALUATE  | ASSESS   | ADJUST  | COMPETE   |
|---|--|---|---|
| <p>We know what we are good at and where we are a target in our marketplace</p> <p>OUR STRENGTHS</p> <p>OUR WEAKNESSES</p> <p>OUR OPPORTUNITIES</p> | <p>We know what customers need/help with</p> <p>CUSTOMER NEEDS 1</p> <p>CUSTOMER NEEDS 2</p> <p>CUSTOMER NEEDS 3</p> <p>CUSTOMER NEEDS 4</p> | <p>We can align each of these two needs to what we are good at to see if there is an effect in the market (and know our probability of winning)</p> <p>HIGH</p> <p>MEDIUM</p> <p>LOW</p> <p>N/A</p> | <p>Enable new insights and tactics to differentiate from competitors with campaigns</p> <p>WIN FACTS</p> <p>WIN FACTS</p> <p>LOSE FACTS</p> <p>LOSE FACTS</p> <p>LOSE FACTS</p> |

More importantly, it will ground your hypotheses in a robust fact-base and structure, so you can understand not only what is possible at the market level, but what capabilities you need to build, buy, or partner for in order to maximize your probability of winning.