



Turning strategy into action with the Market Map



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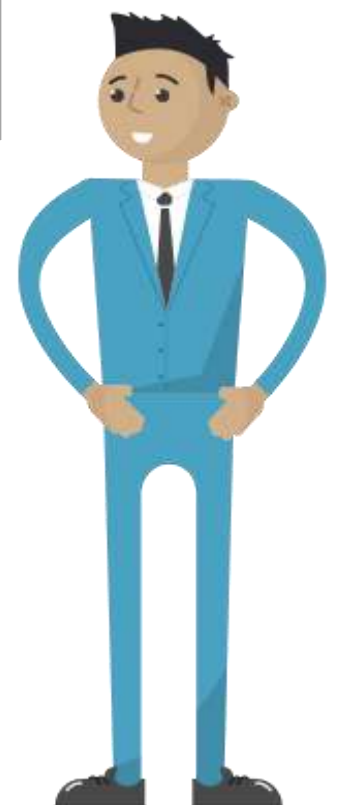
Having a strategy is critical. A business without one is like a rudderless ship; with no clear direction it drifts, never reaching its goals. Recognising this, leadership teams work hard to articulate strategy at many levels – corporate, regional, functional, product, etc. But all that strategy work is for nothing if it's not brought to life - turned in to a tangible, measurable, actionable plan that shows how to deliver against the strategic intent.

For many teams this link is missing – strategy is set, and tactical plans are documented, but there's no connection between the two. In this paper we'll look at how we might solve that problem.

The problem with strategy....

Let's not sugar-coat this - many Product Managers have problems with strategy. Pick your adjectives; it's too ambiguous, vague, changeable, impenetrable, ambitious, etc. It could be all or any of these things, but we work in an imperfect world, and our role is to make the best of the situation

we find ourselves in. So, the first step to action is a simple one; accept and embrace the strategy as it's defined. Think "How shall I turn this strategy into action?" rather than "How would I rewrite a better strategy?"



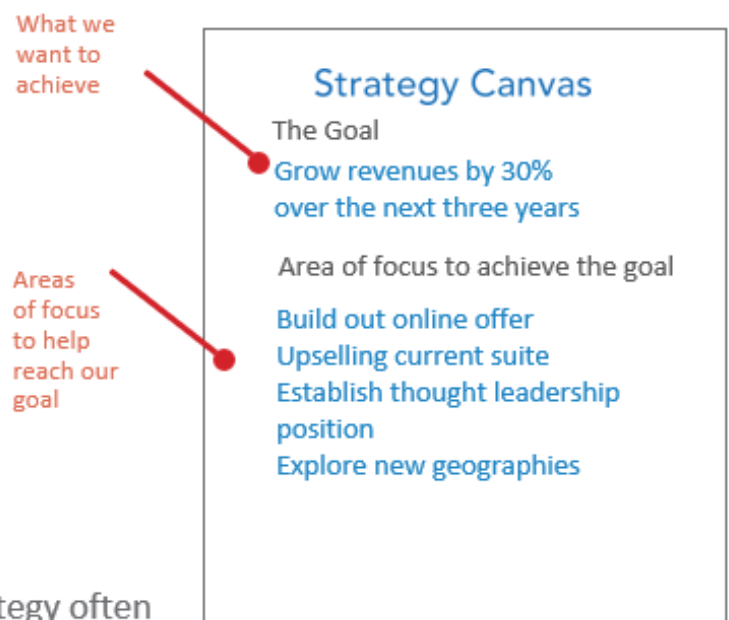
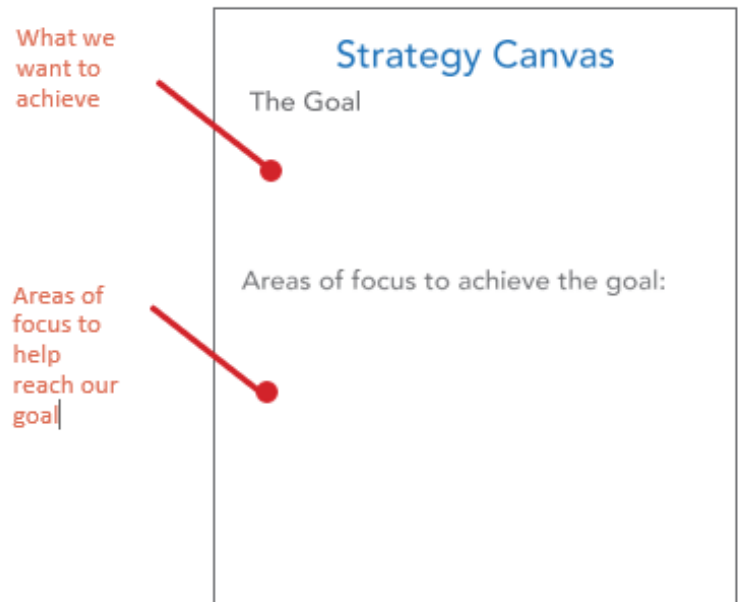
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Normalising strategy

Strategy can be described in a few words – it's about setting the direction of a business to reach a goal. It tells us what we're trying to achieve and where we should focus in order to make that happen. It can be presented to us in ways that can blur the key message, so it's important to 'normalise' it – i.e. get it in a format that makes it simpler to action. Think of this as the strategy canvas:

Let's take the example of a training company. The leader of that company might say "I want to grow revenues by 30% over the next three years. I see building our online offer as foundational to this. Additionally, we need to get better at upselling to our existing customers and confirm ourselves as thought leaders. Finally, opportunities for us to reach further into new geographies exist that could help us reach our 30% growth goal. This can be transformed into

a strategy canvas. It's worth noting that strategy often has a set of goals. Each goal should be considered a strategy strand and described on its own strategy canvas.



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Building the market map

Taking the strategy canvas, we now start to build in into our market map. Starting in lower left quadrant (Existing markets, existing products), we ask the question “What action can I take to help grow revenues by 30% over the next three years in the areas of focus that have been identified?”.

We then move through the market map, answering the same question through the lens of each quadrant. The diagram below explains this a little more:

The Market Map - training Company 2018		
Strategy Goal: Grow revenues by 30% over next 3 years		
New markets Extended products	New markets New products	
Existing markets Existing products	Existing markets Extended products	Existing markets New products
START POINT		

Quadrant	Thinking	Example actions
Existing markets Existing products	Analyse strategies for current products in existing markets	Gain higher market share, improve competitiveness, Maximise customer retention, rationalise product line.
New markets Existing products	Evaluate strategies for current products in new markets	Enter new geographies, enter adjacent markets.
Existing markets Extended products	Evaluate strategies to bolt on products in existing markets	Package or bundle solutions, Add high value features.
Existing markets New products	Evaluate strategies to add new products in existing markets	Move propositions to new delivery model (e.g. online), build new, non-related solutions to existing customer base.
New markets New products	Analyse opportunities for new products in new markets	Green field. High risk opportunity of building into non-related, non-adjacent markets

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And the result? A market map that takes a strategy, and delivers a set of actions, showing how each action links back to the strategy and how we plan to deliver against the strategic intent of our leadership team.

Strategy Canvas
The Goal <u>Grow revenues by 30% over the next three years</u>
Areas of focus to achieve the goal: <u>Build out online offer</u> <u>Upselling current suite</u> <u>Establish thought leadership position</u> <u>Explore new geographies</u>

The Market Map - training Company 2018		
Strategy Goal: Grow revenues by 30% over next 3 years		
New markets Extended products <ul style="list-style-type: none"> Market and deliver 4x training sessions in India Partner with training providers to access their customer base 	New markets New products <ul style="list-style-type: none"> Explore skills management and online proposition outside core market. 	
Existing markets Existing products <ul style="list-style-type: none"> Build bundles to upsell Deliver annual customer review and upsell Build white paper series Build out daily blog Present at three conferences Define and socialise a new tool per quarter 	Existing markets Extended products <ul style="list-style-type: none"> Build out masterclass series to market to existing customer base Build out 'consultancy as a product' offer Certification programme 	Existing markets New products <ul style="list-style-type: none"> Deliver complete online training suite as alternate to face to face Deliver three referenceable online customers Build out skills management offer

Get involved

We appreciate your feedback and thoughts. Join or start a discussion on market mapping. Share your examples, ask for feedback, let us know how it made a difference to your business.