

COMPETE TO WIN: UNDERSTAND YOUR BRAND'S PERCEPTION FROM THE BUYERS' PERSPECTIVE

BENEFITS

- Arm your sales force, other front-line staff and customer service teams with the tools to speak intelligently about competitive offerings, handle tough questions and defuse difficult situations
- Add your end-users' perspectives into your competitive intelligence arsenal
- Improve revenue opportunities
- Mitigate risks
- Gain critical, actionable information for product and marketing teams
- Identify areas for immediate impact and improvement

PAST EXPERIENCE (OUR SUCCESS STORY)

Recently, Mercator engaged with a major industry software provider with a new release of their software about to be brought forth to the market. We developed a program to gather feedback from the vendor's customers as well as customers of key competitors. The competitive list included large suppliers, like themselves, and some new "up and coming" firms.

Mercator's research identified current strengths and opportunities of the existing brand. Our Client was able to use this knowledge to inform the cross functional go-to-market strategy for the new release and gain the funding for product modification that our research revealed was necessary for greater adoption.

WHY AND HOW YOU SHOULD ASSESS THE COMPETITION

Do you really understand your clients' perception of your brand or product relative to your competition? Do you truly know your potential clients' perception? In other words, do you actually realize how and why your brand fits in the competitive landscape, and do you understand what you need to do to improve?

Understanding how your brand is perceived relative to its competition is critical intelligence for any company selling in a competitive environment. Without this information, a company may be at a competitive disadvantage and not even know why and how come. Typical competitive intelligence often provides the "whats" (e.g., market share, product features and functionality) but lacks the actual voice of the customer and voice of the prospect to tell you why the product set is viewed in the marketplace as it actually is and how that perception drives sales realities.

EXAMPLE

Brand Awareness and Familiarity

	Brand A	Brand B	Brand C	MY BRAND	Brand D	Brand E	Brand F	Brand G
Awareness								
Familiarity - Overall								
Familiarity - Among Aware								
Likelihood to Consider - Among Aware								



Q6. Of the vendors you are aware of, how familiar are you with each? Please use a scale from 1 to 5 where 1= not at all familiar and 5= very familiar?

Q7. Of the vendors you've mentioned, how likely are you to engage them when, or if, you decide to look for a new digital payments fraud solution? Please use a scale from 1 to 5 where 1= Definitely would not consider and 5= Definitely would consider

By gathering feedback directly from users of these products, and through candid conversations with individuals with direct knowledge of the product, Mercator will plot and explain relative market position in a way that other competitive intelligence simply cannot.

DETAILS OF PROGRAM

Having a clear understanding of where a brand fits into the competitive ecosystem is a critical for any assessment of the marketplace. With this program, your company can:

- Evaluate the current value proposition (product, service, price) relative to the marketplace offerings
- Build a point-by-point defense (and offense) pertaining to competitors' strengths and weaknesses
- Inform guidance for product refinement to address met and unmet needs
- Provide input for impactful thought leadership content
- Develop more targeted web content and sales collateral
- Utilize the competitive assessment in the contract negotiation process

Competitive intelligence may be conducted in many different ways. The biggest drawback of many of them, however, is that they do not take into account actual feedback from the real-world users of the product or service. In other words, the most competitive intelligence programs can generally tell you what is going on in the marketplace; they cannot necessarily tell you why the market is performing the way it is. A well-constructed competitive assessment will give you the whys.

This interview based methodology is designed to explore key issues among the survey participants including:

- Awareness and familiarity with the brands in the competitive set
- Identification of industry leaders and laggards
- An understanding of the brands in the consideration set during the next contract negotiations
- The difficulty or ease of switching current supplier(s)
- The degree of satisfaction, the likelihood to recommend, uncovered problems or annoyances, and an evaluation of key metrics around product, service and value from the direct perspectives from your brand's users

By engaging with Mercator to conduct this assessment, you are inserting an independent entity in your competitive intelligence program. This independence avoids the dependence on anecdotal information that often finds its way into the corporate culture. Furthermore, our experience in conducting programs of this nature for many other companies gives a perspective that most companies do not have.

DELIVERABLES

Via our interview-based methodology, we will develop a custom set of research deliverables that will aim for maximum effectiveness and high impact for your organization. The deliverables will include determination of the market leaders and upstarts with an eye toward why and how your brand places in the competitive set with clear recommendations for improvement and key brand talking points.

ABOUT US

Mercator Advisory Group is the trusted advisor for the payments industry globally, charting the course for sustained growth and profitability and delivering fact-based insights and advice.