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Journal Item

How to cite:

Simkin, Lyndon and Dibb, Sally (2012). Leadership teams rediscover market analysis in seeking competitive advantage and growth during economic uncertainty. *Journal of Strategic Marketing*, 20(1) pp. 45–54.

For guidance on citations see [FAQs](#).

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Version: Accepted Manuscript

Link(s) to article on publisher's website:
<http://dx.doi.org/doi:10.1080/0965254X.2011.628406>

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Leadership Teams Rediscover Market Analysis in Seeking Competitive Advantage and Growth During Economic Uncertainty

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Key Words

Marketing in Recession, Marketing Strategy, Go To Market Strategy, Opportunity Assessment, Market Analysis, Strategic Planning.

Abstract

Many of marketing's long-standing frameworks are finding an updated role in the current economic turmoil. As companies' leadership teams strive to understand changing market dynamics, recognise that revenue streams are threatened, seek to provide customers with new propositions relevant to their evolving values, and combat embattled rivals, core marketing analyses and strategic marketing tools are coming to the fore. In many organisations, it is the non-marketers amongst the leadership team that are turning to these marketing frameworks and incorporating market-led risk assessment of revenue streams to shape new business strategies. While this strategizing does not necessarily involve marketers at this most senior level of decision-making, it has put marketing's analytical and strategic components at the forefront of corporate decision-making. This paper explains how, providing an insight into the strategizing process emerging for undertaking such market-led risk assessment, opportunity identification, creation of bases for competing, strategic trade-offs and programme planning.

Leadership Teams Rediscover Market Analysis in Seeking Competitive Advantage and Growth During Economic Uncertainty

Many of marketing's long-standing frameworks are finding an updated role in the current economic turmoil. As leadership teams strive to understand changing market dynamics and their implications, recognise that revenue streams are threatened and must be replaced, and seek to provide customers with new propositions relevant to their evolving values and purchasing needs, core marketing analyses and strategic marketing tools are coming to the fore. But not necessarily by marketers. In many organisations, it is the non-marketers amongst the leadership team that are turning to these marketing frameworks and incorporating market-led risk assessment of revenue streams in order to shape new-look business strategies.

While this strategizing does not necessarily involve marketers at this most senior level of decision-making, it certainly has put marketing's analytical and strategic components at the forefront of corporate decision-making. This paper explains how and provides an insight into the strategizing process emerging necessary for undertaking such market-led risk assessment, opportunity identification, strategic trade-offs and programme planning. We offer an insight into how CEOs, CFOs and COOs are finding value in the marketing toolkit, as they seek to address economic meltdown and still achieve an edge over competitors. These insights stem partly from a survey of senior marketers, but also from working alongside a diverse set of corporations as they combat economic turmoil and rapidly altering market dynamics. The work builds on an earlier study of senior marketers and brand managers, in which the role of non-marketers adopting the strategic marketing toolkit was noted by many of the respondents. The paper over-views the approaches adopted by several large corporates, in order to illustrate how marketing's toolkit is benefiting organisations and their leadership teams.

Marketing in Recession

The marketing mix is a long-established concept and is at the heart of brand management (cf: Elliott and Percy, 2007; Keller, 2007). Intuitively, it is to be expected that the current economic turmoil is altering corporate priorities and is impacting on the practices of brand management and the use of the marketing mix (eg: Bush, 2009; Goodson and Walker, 2008;

Mason and Staude, 2009; Spence, 2009; Veronikis, 2009). A study by us (cf: Simkin, 2010) indeed found that priorities for marketers were altering. This study also observed a growing expectation amongst directors on companies' leadership teams that their marketing colleagues would re-engineer their customer-facing propositions and brand strategies to show awareness of targeted consumers' changing priorities and new-found values.

There has been much published about how brands must demonstrate relevance and commitment to their consumers and trade customers, in order to ride out the current economic downturn (eg: Bush, 2008; Keller, 2011; The Marketing Society, 2009; Passikoff, 2009; Ritson, 2009; Wong, 2009). It is not too surprising to find that these challenges are acknowledged by senior marketers and brand managers. The study by Simkin found that marketers' priorities, when faced with recession, were (a) pricing manipulation, (b) the necessary repositioning of the brand's tone of voice, and (c) more cautious use of associated marketing communications, in order to be aligned to consumers' concerns for more judicious spending. Table 1 reveals the relative importance to these marketers, of the executions of their brand strategies, to reflect the macro-drivers impacting on them and their consumers. Although the altered pecking order of marketers' tactics during recession is not the focus of this paper, the summary in Table 1 reveals the importance of market insight in order to make such decisions. The study also identified how the analytics of marketing were exciting senior decision-makers, who themselves were embracing such tools.

Table 1 Here

An unexpected finding from our poll of senior marketers' activities was that while they were tasked to re-engineer customer-facing propositions and modify brand strategy/execution accordingly, non-marketing colleagues were themselves turning to the analytical toolkit of marketers in order to re-assess overall priorities for their businesses in terms of the opportunities to pursue, target market selection and the development of re-aligned business plans. Marketers were expected to re-think today's value propositions and ensure customers perceived relevancy in the company's brand, while the marketing toolkit was deemed highly pertinent to the leadership's re-thinking of the business plan and overall corporate strategy. Arguably, this poses a threat and an opportunity to marketers in these organisations.

The traditional strategic marketing process (cf: Dibb and Simkin, 2008; or McDonald and Wilson, 2011) that progresses from a process of market analysis, opportunity selection, target market choice and proposition development; into execution of associated marketing programmes (cf: Hooley, Saunders, Piercy and Nicoulaud, 2007; or Piercy, 2008), has become more routinised in many of these surveyed businesses, as they strive to maintain growth trajectories or simply retain market share. Perhaps this is not surprising, as marketing should be acting routinely as an organisation's radar or 'eyes and ears', sensing out changes in the market, opportunities and threats, and steering the business to re-align around changing customer expectations and competitive challenges (Keller, 2011; Srinivasan, Lilien and Rangaswamy, 2005). However, in the vast majority of the businesses examined, the stimulus for such market-led strategizing and planning was not the senior marketing team but the companies' leadership team and senior directors.

Follow-up interviews with those contacted in Simkin's original survey revealed that often CEOs and FDs are now turning to examinations of marketing environment drivers, competitor reviews, customer insights and capability audits in order to re-think strategies for turbulent times. Of the hundred companies contacted, 78% stated that without the Credit Crunch, this would not have occurred and there would have been no new market-led assessment of their business plans. The study revealed how many companies, including B2B and B2C, goods and services, had created revised strategic planning processes which harnessed the 'traditional' toolkit of marketing analysis and target market strategy development. This paper now focuses on several of these companies' processes in order to illustrate the types of strategizing emerging and to reveal the role of marketing's toolkit in companies' business planning.

Corporate Drivers

Our interviews and observations reveal that marketing is playing an increasing part in corporate re-shaping of strategies in the current economic uncertainty and turbulence, caused by global financial pressures and corporates faced with associated changing customer behaviours. However, it is not necessarily a firm's marketers who are instigating this or even involved, but their analytical toolkit – the long-standing strategic marketing armoury – is driving these businesses' strategic planning.

As the COO for a multi-billion defence and electronics corporation, explains, “We needed to sense-check our order projections to be certain about likely bookings and plug any shortfalls. A combination of (a) risk assessment based on customers’ predicaments, *their* market drivers and financial constraints, (b) understanding where trading conditions are forcing competitors to seek revenue, sometimes at our expense, and (c) assessing emerging and potential opportunities, enabled us to maintain our growth trajectory and avoid unwelcome shortfalls in bookings and revenue. But we had to be better informed by market conditions and customers’ requirements in these challenging times”.

The process adopted by this company was designed to answer some fundamental questions in these changing circumstances, at a time when customers were re-appraising their priorities, some suppliers were struggling for viability, and US/UK Governments were re-directing their budgets often away from certain defence projects. The leadership team had to answer these queries:

1. Where has the money been coming from? Will it continue in this way? What do the market drivers/trends imply? What are the implications for us?
2. Where is the money to come from? Both current and new sources/opportunities? How will we compensate at-risk orders?
3. What are the resulting key objectives and implications for our strategy?
4. What are the current USPs and differentiators, plus current successes on which to build? Are they enough/adequate in the light of these analyses of market developments? Will we be credible in pursuing this revised strategy?
5. What are areas of weakness to sort out and the necessary actions? What must be changed in order to execute the emerging vision?

Figure 1 Here

Risk assessing key accounts and order books is not new, nor is seeking growth opportunities. Combining them in a single strategizing process, however, until now rarely has been the norm. The various tasks might have been undertaken, but not in a joined-up manner, simultaneously seeking to replace at-risk business with new opportunities or re-thought programmes. Often separate executives handled these tasks for very different reasons. Such a hybrid strategizing process (Figure 1) - which also includes re-thinking target market strategy, the basis for competing, customer engagement and retention tactics, and which also

appraises required capabilities, performance metrics and organisational alignment – has not been standard practice, and certainly not in these businesses.

In the leisure sector, the leading European player for gaming/gambling was similarly facing dramatically changing market conditions as recession forced consumers to re-think their spending priorities, major investment programmes in new super-casinos had to be re-thought because of changing political agendas, and the e-gaming revolution threatened traditional club, casino and betting shop operations. Decisions for how best to re-focus corporate priorities and ride the economic downturn impacting on consumers in core markets led the CEO and CFO to examine the drivers in the firm's core markets and to validate income projections. In order to maintain the corporation's growth projections and financial returns, additional opportunities had to be sought in order to rectify the dips in established operations revealed in their analyses, as explained by the company's CEO: "We had a strong marketing team, good at supporting our separate businesses and engaging effectively with targeted consumers in those operations. Now we needed to harness such analytical prowess at a corporate level in order to fully inform major strategic trade-offs and steer our investment planning. Market analysis and market-informed risk planning fully under-pinned the executive board's work. Without these market analyses, our strategy would not be as currently planned or our ability to combat emerging rivals."

In the cases of both businesses, a renewed interest in assessing market conditions, drivers and challenges re-directed the leaderships' strategic thinking and their planning. Understanding market trends, fast-changing customer priorities, competitor moves and financial performance – all standard analyses in the marketing toolkit – became front of mind for their leadership teams. A core component of such strategic planning was a risk assessment of expected incomes, but one informed by customers' pressures and altering priorities, competitor moves and the forces of the broader external trading environment. Economic and political uncertainty has led CFOs, COOs and CEOs to be highly motivated by learning about evolving conditions in core target markets.

The Type of Process Emerging

A VP of a tier 1 US defence contractor, expands, "For us, we had significant external turmoil and pressures on defence procurement. This coincided with constructing a new five-year

plan. We decided to adopt a new-look approach, based on three core foundations: (i) an evaluation of market trends, threats and emerging opportunities, in existing markets but also new areas, (ii) our technology roadmapping and projections, and (iii) the anticipated shortfalls in existing contracts and with current customers – DoD and MoD mainly. We needed a process which included all of these elements, could be fulfilled in three to four months, would engender buy-in from our business areas, and which would add new options for growth”. The adopted process and principal activities were as in Figure 2.

Figure 2 Here

The process that emerged for these corporates linked market analysis, financial forecasts and performance evaluation; with opportunity selection, target market strategy and proposition development; before constructing go to market plans and full customer engagement programmes. These three phases are familiar to many marketers and strategists, and fit with suggested best practice (eg: Slater, Hult and Olson, 2010; McDonald and Wilson, 2011), but here the leadership teams – often without senior marketers present – were driving this market analysis-led process... one designed to stay ahead of fast-moving market changes, risk assess income streams and revenue forecasts, while opening up the field of vision for possible opportunities to help remedy glaring shortfalls in sales, and even achieving previously stated corporate growth expectations. In this way, these leadership teams aimed to stay abreast of market changes and ahead of the curve in terms of their competitors’ ability to reflect changing customer priorities, which again reflected accepted best practice for strategy creation (cf: Casadesus-Masanell and Ricart, 2010; Day, 2006).

The primary drivers for these leadership teams were to:

- (i) sense-check previous forecasts in the context of current market circumstances,
- (ii) rectify shortfalls by identifying additional opportunities,
- (iii) generate a platform for growth,
- (iv) seek to improve their organisations’ capabilities and ability to deliver the agreed strategy,
- (v) re-assess competitors,
- (vi) re-focus resource allocation around the most viable opportunities, and
- (vii) foster executive commitment to the new-look plan of action.

The leaders responsible for instigating such strategizing wanted to ‘get real’ in the face of external market pressures and persuade colleagues to re-appraise their priorities. In all cases, there was a desire to ensure market dynamics and developments informed and directed the emerging strategy... a desire led by CEOs, FDs, COOs and not just Marketing Directors.

To these ends, the overall process often utilised was typically sequenced as in Figure 3, with clear milestones conveyed to core stakeholders and those selected to be part of the process. Step one was the market assessment, examining macro trends, opportunities and threats; performance; customer and competitor drivers; and, the implications for existing revenues and planned bookings. This phase was intended to provide the insights necessary for developing a strategy and making the inevitable trade-offs faced when considering which new opportunities to pursue alongside certain retained current worthwhile activities. The strategy phase made the necessary trade-off choices between possible opportunities and target markets, and considered the overall revenue mix, alongside target market strategy, positioning and creation of a compelling and competitive proposition. The final phase (see also Figure 2) produced the engagement plan, aligned resourcing and determined changes necessary to combat the identified operational, resource, communication and behavioural blockers inside the organisations. In organisations with a strategic marketing director or VP, such a process and behaviour might not be unusual. However, in these cases, activities – informed by the market analysis toolkit – were being led by CFOs, COOs and CEOs struggling to come to terms with economic conditions and rapidly changing customer expectations.

Figure 3 Here

Under-pinning this strategy process was a market intelligence-led analytical assessment of existing revenues or prospects, whether market, segment, product group or key account level. Such risk assessment of current income streams focused on red and amber ‘traffic lighting’, where red revenues were deemed highly vulnerable or certain to cease, and amber revenues were decidedly circumspect. Such decisions were based on insights into how customers are altering their spending priorities, on competitors’ enforced evolving strategies and on the ramifications from updated marketing environment (PESTLE) drivers on these businesses and their customers. In order to compensate for the inevitable shortfalls identified in such

market-led risk assessment of bookings and forecasts, their processes also sought probable and possible market-led opportunities:

1. consideration of PESTLE drivers and associated opportunities and threats,
2. customer-led opportunities, and
3. lessons to emulate from competitors.

In all cases, their assessment of opportunities borrowed from Ansoff's framework, thereby becoming an assessment of all emerging opportunities:

- Existing customers – existing products/programmes.
- Existing customers – new products/programmes.
- New customers – existing or new products/programmes.
- Adjacent markets – existing or new products/programmes.

However, their approach clearly included a reality check: whether suggested opportunities meshed with capabilities and a viable basis for competing. This would have impacted on likely success in achieving these desires, so strengths, USPs and differentiators for each identified income stream to pursue had to be considered.

Typical Outcomes

For each of the businesses seen to be adopting this process, the so-called 'traffic lighting' risk assessment of current revenue streams and apparently secure bookings revealed only some to be 'green' and secure. This proportion in fact ranged from 40% to 60% across the businesses examined. All had a significant proportion flagged as 'amber' and thereby at risk of being terminated or reduced. Interestingly, several of these vulnerable accounts or orders had slipped somewhat under the radar of executives who had not recognised the extent to which macro external market trends or a customer's changing circumstances had placed an order or business area on the 'at risk' register. "We were facing significant proportions of red and amber-flagged bookings. We had to seek sales to compensate for such dips", explained one COO. Perhaps more surprisingly, some firms identified 'red' orders/accounts which were being terminated, but where the significance of these lost pieces of business had not been appreciated; in many cases these activities under-pinned work for other customers, product development programmes or the firm's credibility and ability to compete in a particular market, so the implications were more far ranging than only the vulnerability of the specific order or account.

These businesses were not unaccustomed to seeking new opportunities, emerging technologies, adjacent markets, exploitation of key accounts and so forth. Far from it: their strategizing and marketing planning, business development and key account management routinely sought growth. However, the integrated nature of their new processes meant that shortfalls identified from the market-informed traffic lighting of at-risk orders were immediately addressed through a rigorous and far-ranging exploration of emerging possibilities for new business and growth in current and additional areas. This was deemed by the CEOs, CFOs and COOs as the added value: rapid and provocative examination of anticipated revenue streams coupled with a pursuit plan for rectifying the identified shortfalls in likely revenue streams, properly shaped by the market's altered characteristics and drivers.

Nevertheless, this led to a further complication. In most cases, the additional and new revenue possibilities lay in adjacent markets, emerging technologies or in accounts barely impacted on previously. Such 'unchartered territory' inevitably carried development costs, issues of skills, competencies and incomplete market and competitor knowledge, and the need to manage re-orientation of priorities amongst the firms' personnel, systems, metrics and structures.

The overall strategizing process had to include the operationalisation of the emerging new vision. This centred on trade-off analysis of the emerging view of likely revenue opportunities, along with detailed customer engagement and operational planning to execute the new plan. These activities are indicated in Figures 2 and 3. The Managing Director of a major fmcg player also adopting this market-led assessment approach explained, "The current downturn, political direction and customer uncertainty have forced us to re-align our investment plans and strategy, and re-engineer our products, so we have needed to also re-direct our energies and capabilities. This has been very demanding. Our strategy re-think had to flow into our consumer engagement, trade relationships and then to our internal behaviours".

Conclusions

The over-arching outcome from these companies' experiences is that marketing is assisting in re-pitching products and services appropriate to today's climate and fast-changing customer

drivers. Propositions relevant to customers' new pressures are required, which more effectively address competitors' moves. There is much reliance on marketing executives by CEOs/leadership teams, to provide:

- Smarter target marketing and understanding of market conditions
- Re-engineering of go to market propositions
- Demonstrating relevance to consumers
- Staying abreast of evolving market dynamics.

However, CEOs, CFOs and COOs are themselves harnessing the analytical toolkit of marketing to reshape their strategies and to orientate their colleagues to fast-changing market challenges.

One CEO summed up thus, "Adopt a new-look approach based on an evaluation of markets, roadmapping and anticipated shortfalls in existing contracts. Face up to the significant proportions of red and amber-flagged bookings. Look to compensate for such dips. Reflect new priorities in the propositions taken to market, consumer engagement, trade relationships and internal behaviours. Force the leadership team to change their activities to deliver to these re-shaped priorities. Be led by market insights and honesty about at-risk business. Or fail". This rather stark 'call to arms' was reflected amongst the leadership teams of all the businesses harnessing such a market-led strategizing or go-to-market planning approach.

As a result, market analysis certainly is contributing significantly to re-thinking business strategies in terms of (i) traffic lighting of income stream risk, (ii) opportunity identification to address identified gaps, and (iii) re-engineering of take-to-market propositions likely to be attractive to target customer groups and of concern to competitors. The contribution of market analysis has become more fundamental and directional to many leadership teams, even if marketers do not necessarily become involved in the subsequent creation of a firm's strategy. The market-informed strategizing process depicted here is typical of how many leadership teams are combining market-led risk assessment of apparent orders and income streams with market-led identification of replacement opportunities, linked to re-orientated target market priorities and re-thought customer engagement approaches. The irony for marketers is, perhaps, that in many firms it is the current economic meltdown and concerns about performance which have given marketing's toolkit more topicality and visibility in strategic decision-making. Marketers' budgets are being pruned and they are turning to more prudent tactics in order to execute their marketing programmes, at a time when their market

insights and analytical capabilities rarely have been more sought after by senior colleagues within corporate leadership teams. The evidence is that the marketing toolkit is underpinning senior strategic planning like never before, but often in the hands of other directors, not marketing. But at least leaderships are seeking market insight.

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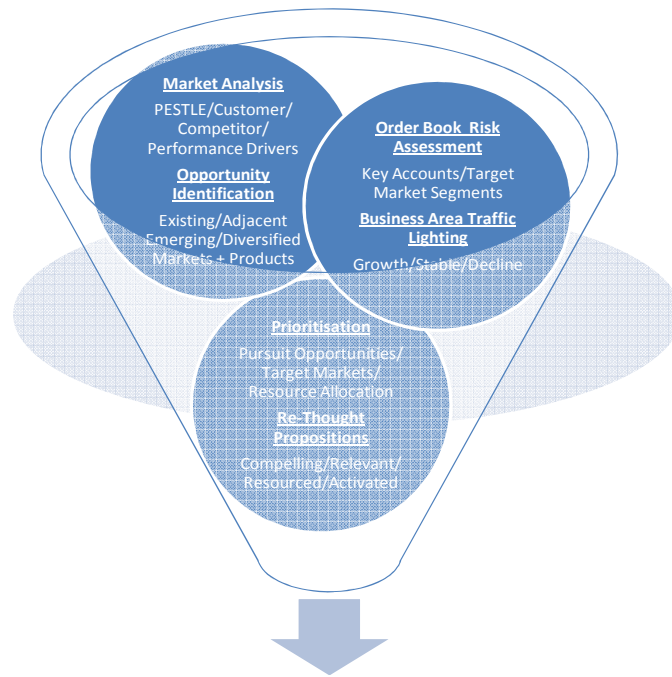
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The Marketing Mix Elements Now Most Important	% Citing This Aspect
Pricing Strategy	92
Promos (P-O-S Deals)	90
Branding	82
Tone of Voice	82
MarComms	80
Digital	74
On-Line Activation	74
Product Re-engineering/Re-sizing	74
Portfolio Clean-Up/Reduction	72
In-Store Activation	70
Packaging	68
Product Development	62
Supply Chain	60
Trade Customer Service	38
Channel Selection/Initiatives	34
Channel Presence/Penetration	30
Consumer Service/Support	18

Table 1: Brand Managers' Priorities

(Source: Simkin, 2010)



Re-Thought Propositions/Target Markets/Engagement and Performance Projections Relevant to Today's Challenges and Market Conditions

Figure 1: Parallel Market-Informed Order Book Risk Assessment and New Opportunity Identification

Phase I: Market Analyses & Risk Assessment of Revenues	Phase II: Strategic Trade-Offs & Prioritisation	Phase III: Engagement & Internal Re-alignment
<p>Analysis first – basis for decisions</p> <ul style="list-style-type: none"> • Performance • Market sizes and trends • Market forces – PEST • Customer drivers • Competitors’ developments • Traffic lighting of revenue streams – risk assessment • SWOT • Implications 	<p>Strategic decisions – informed by analyses</p> <ul style="list-style-type: none"> • Likely revenues • Emerging opportunities • Attractiveness trade-offs • Capability shortfalls • Agreed priorities • Target market strategy • Basis for competing and positioning 	<p>Engagement programmes – to deliver the emerging strategy</p> <ul style="list-style-type: none"> • Sales & marketing programmes • Resourcing • Timelines • Responsibilities • Metrics & reporting • Reviews & remedial activities • Immediate and medium-term
<ul style="list-style-type: none"> ➤ Risk assessment of existing orders/accounts. ➤ Acceptance of the urgency to generate additional revenues. ➤ Market-led opportunity analysis to address revenue shortfalls and generate growth. 	<ul style="list-style-type: none"> ➤ Trade-off choices to scope a viable and growth-led mix of pursuits. ➤ Understanding of the capability and organisational deficiencies for embracing the new vision. ➤ Target market strategy decisions and planning. 	<ul style="list-style-type: none"> ➤ Customer engagement activities and resourcing. ➤ Organisational re-structuring, skilling and capability development. ➤ Re-alignment of metrics and corporate performance expectations.

Figure 2: Key Activities and Phase-by-Phase Outcomes

