

## Defending Your Market

In every industry there are winners and losers. The competitive nature of markets, with competitors developing better technology, innovative business designs, lower cost structures and overall better operational performance often dislodge winners. Thus the question is how can an organization defend its market? There are 4 key areas that organizational leaders need to work on:

**Competitor Intelligence** - Keeping track of what is going on and looking for early warning signs from sources such as advertisements, new distributor relationships, test marketing activities, capital investments and equipment purchases, etc.

**Clarify & Strategize** - your defensive moves addressing market actions that will delay competitor entry, kill weak competitors early and put obstacles in the way of competitors leveraging on the knowledge you have developed and having the opportunity to invest in additional resources or change the rules of the game if you are in a position to.

**Concentrate Marketing** efforts to keep competitors out for example through product enhancements, value pricing, customer relationship management, multi-brand strategies, sales force development, channel design and relationship management efforts.

**Challenge Business Assumptions** – with time customer and market priorities change. When confronted with a potentially strong &/or innovative competitor business leaders need to re-look at their market needs and challenge their business success assumptions and redesign the business design / model to recapture value.

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## Strategic Communication

“Strategic communication” is communication aimed at articulating, promoting understanding, building commitment & alignment to the organization’s strategy. Two key words sum up what effective strategic communication achieves:

### Alignment + Clarity

When communicating strategy the goal is to facilitate alignment of efforts and thinking of key stakeholders. Decision choices made on a daily basis by leaders need to enable the organization to implement its strategy. Clarity is achieved when strategic communication efforts are guided by clear stakeholder objectives and result in key stakeholders (i.e. Customers, employees, government, suppliers, partners & financial institutions) understanding their roles, expectations and contribution to the achievement of strategy.

General issues that strategic communication efforts need to address and their relevance to different stakeholder groups are summarized in Table 1.

**Table 1**

<b>Desired Outcomes</b>	<b>Customer s</b>	<b>Employee s</b>	<b>Share- holders</b>	<b>Govern- ment</b>	<b>Business Partners</b>
Strategic Initiatives to focus on		X	X		X
Expected values & behaviour	X	X		X	X
Quality of leadership	X	X	X		X
Innovation capabilities	X		X	X	X
Financial resilience	X	X	X	X	X
Effective use of resources		X	X		X
Exceeding customer needs	X				X
Corporate Citizenship	X	X	X	X	X
Preferred business partner	X				X
Employee value proposition		X			

When designing a communication message for a newly formed strategy at minimum the following issues need to be addressed:

- What is leadership aims to achieve?
- What is the current business environment like and how is it expected to develop into the future?
- What is the organization's position in the market relative to its competition?
- Who are the critical stakeholders to realize the strategy and what is expected from each?
- What are the key initiatives and what needs to happen for strategic objectives to be achieved?
- What is the culture and values required to drive change?

Organizations have a multitude of communication media / tools at their disposal. The effectiveness of communication will depend on clearly identifying the target group, the right combination of media and message structuring. Examples of strategic communication tools include company newsletter, websites, annual reports, presentations, e-mail, special events, small group meetings, notice boards, posters, training sessions, blogs, social network sites, intranet., etc. When designing the message (i.e. choice of words) consideration to:

- Target audience?
- Providing a brief of the current situation?
- Which media and language is most effective to reach the target stakeholders?
- Defining communication outcome objectives?
- How do we allow for feedback?
- How can we get the people receiving the message to be involved?
- Built in method to evaluate communication effectiveness?



Evaluating the message may be gauged formally through surveys, focus group feedback or informally from questions, observed behaviour, conference call participation levels, etc.

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Comments for Suggestions please write to: [kvf@pacific.net.sg](mailto:kvf@pacific.net.sg)