

PRODUCT MANAGEMENT

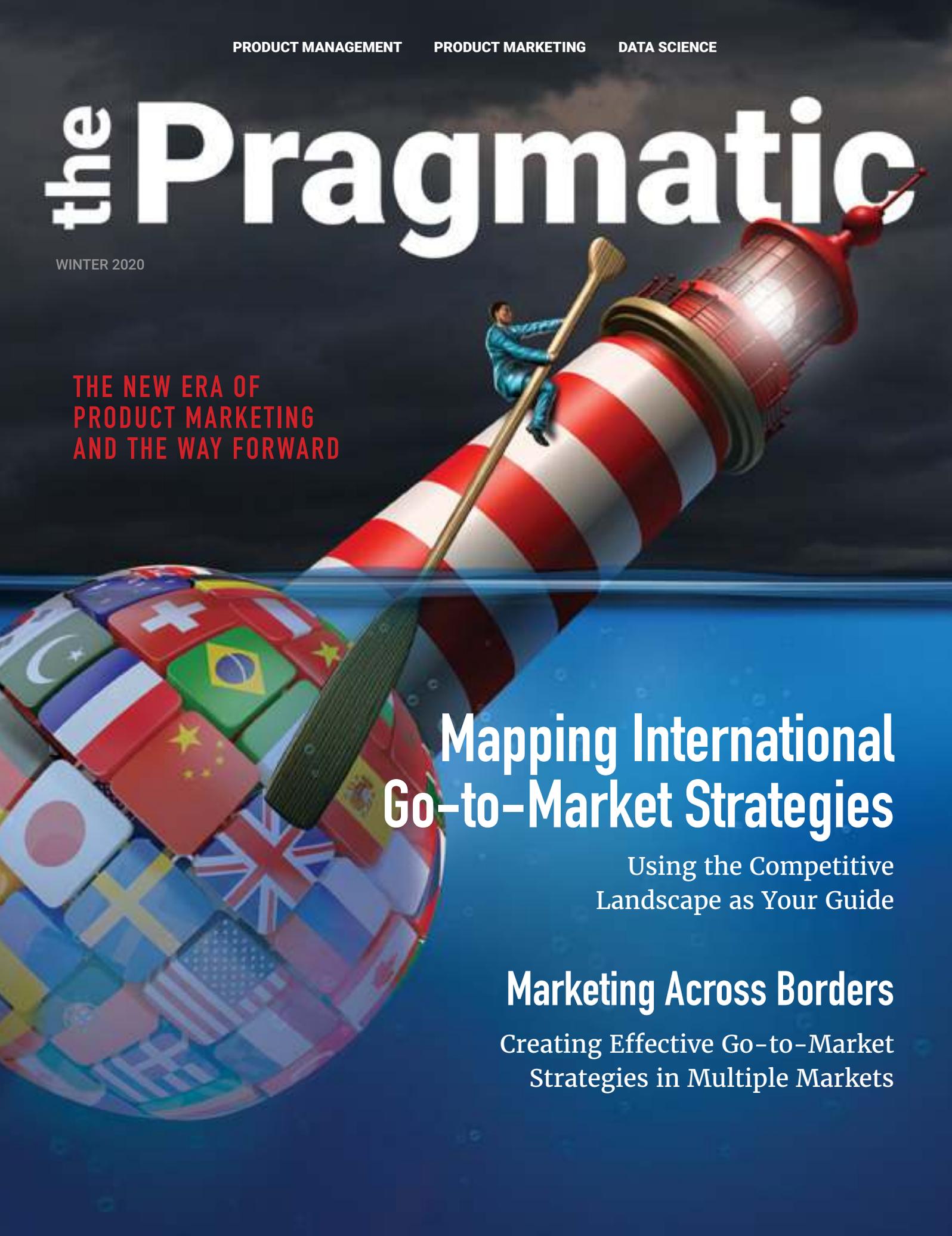
PRODUCT MARKETING

DATA SCIENCE

the Pragmatic

WINTER 2020

THE NEW ERA OF
PRODUCT MARKETING
AND THE WAY FORWARD



Mapping International Go-to-Market Strategies

Using the Competitive
Landscape as Your Guide

Marketing Across Borders

Creating Effective Go-to-Market
Strategies in Multiple Markets

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“Dang, I can't believe they pay me to do this.”

THIS THOUGHT HAS GONE through my head more than a handful of times in my eight years here at Pragmatic.

We do some great work. We've got an amazing product. And the team I work with, well, let's just say I'm lucky.

But the times that I feel myself thinking this the most often are not about any of those things. They are about you all.

See, when you work for a company that teaches—if not preaches—the importance of talking to the market, one thing you don't encounter are barriers to performing NIHTO visits. And I've done hundreds.

And while I truly believe they are one of the most transformative tools for ANY product team. I also know that I'm again, in this regard, extraordinarily lucky.

The markets I talk to are passionate about products. They're marketing geeks. They're knee-deep in data. They can wax poetically about personas and share the same flashbacks about scope creep.

They are, in fact, just like me.

And someone pays me to talk to them. *Amazing.*

Now, one of the things that I've noticed in my years traveling the world talking to product teams and leaders is how the role of product marketing has been emerging and evolving.

And our annual survey reflects that as well. The latest survey shows that there are less than half the number of product marketing professionals in the world than product management. Focus in on Europe and that discrepancy almost doubles. Look at Asia and you can almost double it again.

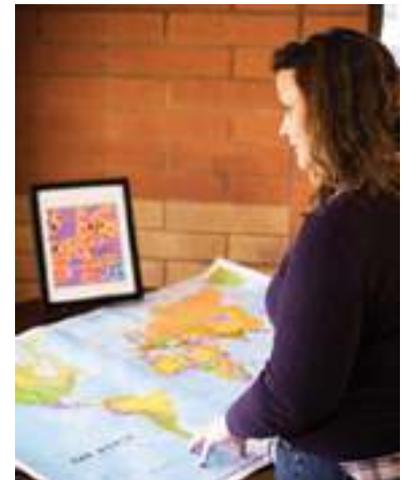
But the numbers are shifting, and the role is evolving to one with more strategic focus and a bigger seat at the table. Product marketing isn't just leading strategic launch plans and sales enablement, catching products that are already defined. It is selecting and sizing markets, identifying the problems to solve, evaluating competitive landscapes and shaping distinctive competencies.

In fact, the role is seeing a growth in influence and impact at almost every stage of the product lifecycle.

And that's why we're devoting so much of this issue of *The Pragmatic* to product marketing: what it means, how it's evolving and how some of the best practitioners are bringing the role to life.

Happy reading,

Rebecca Kalogeris, PMC-VII



Got thoughts on how we should evolve the magazine or ideas for topics?
Reach out to editor@pragmaticinstitute.com.

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Put this issue's ideas into action

Q: Why isn't the data I'm getting from our data science team very helpful for making better product decisions?

USING DATA TO MAKE BETTER PRODUCT decisions is powerful. But it can also be challenging.

Part of it could be user error (do you understand what you're looking at?), but another suspect may exist on your data science team.



Michael Li, Ph.D.,
President, Data Sciences,
Pragmatic Institute

Companies are having a hard time hiring data scientists, primarily because employers don't always understand exactly what a data scientist is—and a lot of candidates are willing to exploit that ignorance in this tight tech labor market. Many people call themselves data scientists because they use tools like Tableau and Excel to perform data analysis and visualization. Yes, these people are smart and capable, and they can provide plenty of valuable analytics ... but they're not data scientists.

Data scientists possess engineering skills that enable them to wrangle their data (the process of cleaning, extracting, transforming and joining data). And this work is highly nuanced and detailed—wrangling and cleaning data properly is crucial for effective machine intelligence later.

They handle large data sets, including textual or other unstructured raw data, and they do it in real time (and this requires coding skills). In fact, many of the gains in artificial intelligence are credited back to the ability

to learn from astronomical data sets. Point-and-click software like Tableau and Excel isn't sophisticated enough to substitute for good programming skills.

If you truly want to start building products that are ahead of what your competitors are doing, you need more than charts and tables representing what's happening in your market today. You need information that learns from what your market has told you and translates it into what your market likely will need in the future.

If you're struggling with the data your team is delivering, take a moment to see who is delivering your information. Are these true data scientists who can code with more powerful tools like R, Python and TensorFlow? If not, it may be time for your organization to rethink its position on data and where it wants to be in the competitive landscape. **EP**



If you truly want to start building products that are ahead of what your competitors are doing, you need more than charts and tables representing what's happening in your market today."



Do you have a question for our experts? Send us an email at experts@pragmaticinstitute.com.

A Pragmatic Peek

News and insights to inform your thinking



Natasha Narayan
CEO, IcebergIQ

New Firm Carries on the Work of an Industry Leader

In fall 2019, a few months after Eigenworks CEO Alan Armstrong passed away, the buyer intelligence firm shuttered its doors. However, the legacy that Armstrong left—of listening to buyers and their stories to better understand their decisions—was not forgotten.

Enter IcebergIQ. In October 2019, several Eigenworks team members and IcebergIQ CEO Natasha Narayan incorporated the firm to continue capturing deep buyer and customer insights on behalf of clients. Narayan knew Armstrong from her time as a client at SaaS company Gainsight, which partnered with Eigenworks for insights into sales wins and losses.

“I had so much respect for Alan as a person and for his mission,” Narayan said. “The reports we received gave us incredible insights into what was and wasn’t working. I feel honored that we can continue his legacy.”

As it moves forward, IcebergIQ leadership has said it will hold closely Armstrong’s words from his article in the fall 2019 issue of *The Pragmatic*: “Talk to your buyers. They have so much to tell you.”

► **Pragmatic Take:** Listen to buyers to understand the market’s need—then fulfill it.

Recurring Revenue Programs Called a ‘Prerequisite for Doing Business’

Retail leaders are seeing growing return from recurring revenue programs like subscriptions, memberships, reordering, clubs and boxes. And many consider these programs a “prerequisite for doing business.”

The results of the “Retail 2020: Recurring Revenue Delivers Results” survey commissioned by Ordergroove, a company that enables relationship commerce experiences, found that 87% of retail leaders have seen an increase in year-over-year revenue from recurring revenue programs. Seventeen percent said that the revenue contribution from these programs has “increased significantly,” or more than 50%.

“This year’s study affirms the business model shift we’re seeing across retailers and brands of all sizes and segments,” said Ordergroove CEO Greg Alvo. “By delivering frictionless and convenient recurring revenue experiences, today’s leading merchants reap benefits on many fronts.”

► **Pragmatic Take:** Regularly review how you deliver your products and think about whether it’s time for a change.



Dollar Shave Club, a popular box subscription.



Want to Increase Conversions? Review Your Return Policy

It may seem counterintuitive for retailers to look at their return policy when looking to improve online conversions, but a good return policy is key to overall customer experience.

Nearly 60% of consumers have returned an online purchase, according to a survey conducted by monthly installment payment solution Splitit. Thirty-eight percent of consumers reported having returned up to 10% of all online purchases they've made. The results of the survey highlight that a retailer's return policy weighs heavily on web conversion, with returns being top of mind when they're deciding whether to buy. Fifty-two percent of consumers said they have abandoned an online purchase out of fear of a difficult return process—and this number jumps to 67% among Millennials.

"Whether it's fear of buyer's remorse or uncertainty about fit, our research shows that, today, returns are a top consideration for consumers before their purchase is completed," said Splitit CEO Brad Paterson. "More than ever, we are seeing the importance of an easy return process to give consumers peace of mind and increase revenue, as returns are determining purchases long before a customer reaches checkout."

60%
of consumers
have returned
an online
purchase

► **Pragmatic Take:** Prioritize the customer experience from start to finish.



56%
of businesses
cite the good old
phone as their
most important
channel

Brits Still Reach for the Phone to Contact Businesses

Despite the boom in the use of social media to contact businesses, the good old phone is still the most important communication method for customers to contact businesses in the United Kingdom—56% of businesses cite it as their most important channel, followed by:

Email	Online forms	Live chat	SMS text
50%	28%	24%	23%

These are the results from a survey conducted by Moneypenny, an outsource communications company. The value of phone calls to businesses also is apparent based on the estimated average value of losing a call to a competitor. Fifty-seven percent of businesses estimated their loss from a customer who's ready to buy at more than £1,000.

"Calls are becoming more valuable to business as many customers choose to do easy transactions over the website or use live chat for more casual inquiries," said Joanna Swash, Moneypenny CEO. "When they're ready to buy, they are more likely to pick up the phone to get an answer straight away or schedule an appointment. We found that for a third of the businesses surveyed, over half their calls were new business inquiries."

► **Pragmatic Take:** Know how your customers contact you before

MAPPING INTERNATIONAL GO-TO-MARKET STRAT

Using the Competitive Landscape as Your Guide

BY LARRY FAUCONNET AND MARC LIMACHER

TRAVELING TO ANOTHER country and exploring new places can be exciting—and challenging. When you don't know the territory, you may hit unanticipated bumps in the road. To best prepare for the journey, you need to understand the physical landscape: where it's easy going and where it's hard. You also need to understand the local language, culture, customs, courtesies and traditions. In other words, you could use a little help—a map to navigate the terrain and a guide to navigate the society.

Planning to bring a product

to market in a different country has similar challenges, with a twist. It's important to strike the right balance between global standardization (which may reduce go-to-market costs) and local selling and marketing (which drive local revenue). You can't paint each market with the same broad brush and expect optimal sales results in each. Thus, understanding the local landscape and conditions—the overall environment—is as important to you as a marketer as a map and guide are to a traveler.

It's easy to find examples of marketing misses tied to misunderstanding the target market.

For example, Euro Disney Resort (now Disney Paris) launched as a re-creation of the U.S. Disney theme-park experience, and it fell flat in Europe. Its failure created post-launch issues related to branding, strategy, marketing, management and a host of unforeseen social, cultural and subcultural issues. The park suffered through years of rebranding efforts before getting its approach to the European market right.

And the happiest place on earth is in good company: Numerous other well-known U.S. brands (think Walmart, Best Buy, eBay) have had to adjust their local



terrain, and there are specific tools that can help. Figure 1 on page 8 shows one such tool, which uses the elements of the competitive landscape as focal points to better understand the intricacies of that market.

Think of the competitive landscape as being composed of two major levels of interactive elements: micro-environmental and macro-environmental factors.

Micro-environmental factors are best defined by Michael Porter's Five Forces, which is a framework for understanding the competitive forces at work in an industry that also drive the way economic value is divided among industry players. The Five Forces determine the competitive structure of an industry and its profitability, and these forces can help anticipate shifts in the competition. Meanwhile, the STEEP (social, technological, economic, environmental, political) factors of scenario planning drive macro-environmental factors.

These micro- and macro-environmental factors interact relative to a specific offering. For example, imagine bringing a medical device to a market outside of the United States. You'll need to understand the following:

- Effect of macro-environmental factors, such as local regulatory approval to market the device
- Possibility of emerging technologies and how they may affect the market
- Local economy with respect to pricing considerations
- Local societal factors that may help determine adoption and usage rates

As you prepare to develop a go-to-market strategy for a given country's market, look at these factors as well as how they intersect or interact.

To help determine the best approach to the market, start by assessing the macro-environmental factors. Determine what you need to know about each one to

THE FIVE FORCES

As defined by Michael Porter in his 1979 *Harvard Business Review* article, the Five Forces are:

1

Threat of substitute products or services

2

Bargaining power of buyers

3

Threat of new entrants

4

Bargaining power of suppliers



5

Rivalry among existing competitors

go-to-market strategies after entering a foreign market, despite conducting traditional market research beforehand. These initial misses resulted in higher costs and lower-than-projected sales while the companies determined how to tailor a go-to-market approach that better fit the local environment.

Entering a new market requires more than traditional market research. To best plan for success, you need an accurate map of the local market and a locally grounded guide to all the players in that market.

THE LOCAL-MARKET LAYOUT

Building an actionable view of a foreign market at the local level requires a map that identifies the unfamiliar

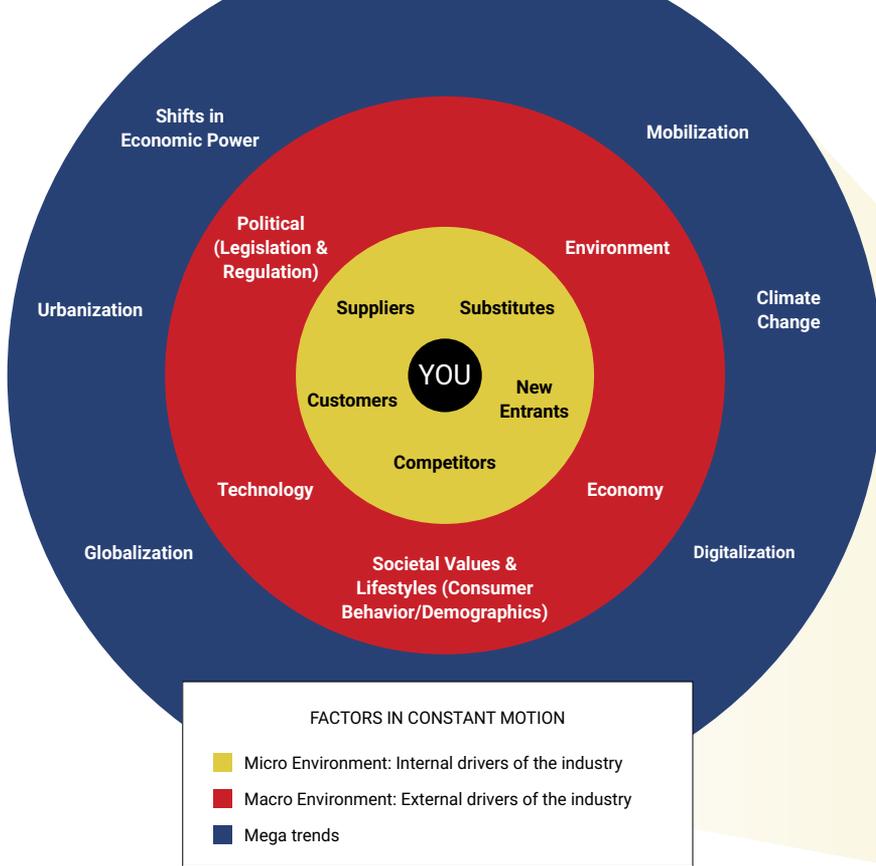


FIGURE 1:

The Competitive Landscape

The center, labeled “you,” can represent you, your company or your product, depending on your focus. Your company and/or product is influenced by the immediate micro environment, positioned here as Porter’s five competitive forces. In turn, the micro environment is driven by the macro environment, which is composed of broader elements such as the STEEP factors that often are used in scenario-planning exercises. These factors make up the competitive landscape.

As you build an understanding of your competitive landscape, it’s important to consider that the definitions of each element will be in a constant state of change. Further, each element affects the other elements in the model. Driving the entire landscape are mega trends (e.g., urbanization, globalization) that, for example, may initiate in the technology or political spaces, but then take on a life of their own.

Source: INOVIS Inc. Adapted from *Crafting & Executing Strategy: The Quest for Competitive Advantage Concepts & Cases*, 15th edition, by Arthur A. Thomson, A.J. Strickland and John Gamble. McGraw-Hill, 2007.

better understand the market. This knowledge will provide you with an understanding of the terrain on which all players are maneuvering. Examples to investigate include:

- **Economic:** How will the local economy affect price elasticity?
- **Political/legislative/regulatory:** Will the regulatory or political environment create barriers to entry?
- **Social:** How will local attitudes, lifestyles and customs affect your launch? Will they impact adoption rates?
- **Technological:** What technical and technology-development issues or trends may affect your entry?

LEARN THE LOCAL PLAYERS

Once you understand the local market, you’re ready to consider how the individual players are positioned.

- **Customers:** What are their needs, pain points and desires

relative to your offering? What will drive their purchase decisions? How can you craft your go-to-market strategy to satisfy their requirements?

- **Competitors’ go-to-market strategy:** What does the competition offer? What are the distinguishing features of their offerings? What are their value propositions (benefits and costs)? What’s their pitch? How do they address the market from a channel perspective? What defines their target markets? How does the competition differentiate their offerings, value propositions and channels relative to these markets?
- **Supplier perspective:** To what extent will you have to engage with local supply-chain elements (e.g., storage, transportation)? Will being

local provide some competitors an advantage? How can you mitigate it?

- **Market periphery:** To avoid being blind sided, consider substitutes and new entrants. Ask the same questions that you asked about your competition regarding their go-to-market strategy—it may affect your market entry.

Don’t be surprised if asking these questions fuels more questions. This unpeeling of layers is a necessary and valuable part of your process. For instance, to evaluate a competitor’s value proposition, you must understand their solution’s features, benefits, pricing paradigms and models, actual pricing (to the extent possible), terms, service, bundling and so on—all by target market.

To understand the context of that value proposition, you’ll need to consider it from various other

viewpoints, such as technology development (i.e., will a new product soon make the offering obsolete? Are customers waiting for that new product to launch before they buy? Could this be what's creating the appearance of low penetration for the incumbent provider?).

Likewise, to understand what drives the effectiveness or weakness of a B2B competitor's channel, look at their channel operations. Consider the size of their salesforce, target market focus, compensation, incentives, priorities, turnover, supporting structure and so on.

DO YOUR RESEARCH

Collecting the information to understand both the local market and the individuals in it requires a two-pronged approach.

Secondary Sources

Secondary information (information you gather via publicly available sources, syndicated and subscription market studies, and so on) is a useful and necessary starting point. It provides a foundation for your knowledge as you define your market.

As you build your knowledge, remember that because the local players already have the advantage of local-market knowledge, you'll face the challenge of becoming equally aware, but from the outside. Further, remember that the competitive set in any market can access the same secondary resources that you do.

Primary Sources

Using the competitive landscape to filter and focus your research efforts, you can understand the dynamics of the market from an objective perspective. You may even be able to "out-local" the local players, who may have become complacent. Human sources are the best way to achieve this level of local knowledge, relative to any focal points of the competitive landscape. You can gather

foundational knowledge through traditional, primary quantitative market research.

Achieving deep local knowledge requires going a step further, conducting qualitative, primary, human-sourced research. This involves interviewing knowledgeable, credible, well-placed human sources in accordance with ethical standards and all applicable local legal statutes. Such sources provide local perspectives about customers' true purchase decision drivers and perceptions about the competitive offerings in the market, along with the associated strengths and weaknesses of those products.

You may be able to inform some of this research through sources within your own company or network. For other aspects of this research, you may choose to partner with a vendor with expertise in primary competitive intelligence research and strategy in your target market.

YOUR JOURNEY

Equipped with a locally informed map and guide tailored to your target market, you'll be ready to navigate your market definition with confidence and better plan for a successful market entry by optimally preparing your product or service for rapid local-market uptake. 📌

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MARKETING ACROSS



Creating Effective GTM Strategies in Multiple Markets

HISTORICALLY, PRODUCT MARKETING HAS been responsible for championing product positioning and value along with developing go-to-market (GTM) strategies for successful selling. The role also has managed some strategic work, overseen revenue drivers, and been product-centered and cross-functionally focused.

But, by and large, product marketers have spent more time on tactical activities rather than bigger-picture market-based strategic execution. In fact, respondents to Pragmatic Institute’s “2019 Annual Product Management and Product Marketing Survey” said they spend 75% of their time on tactics.

At the same time, the speed of change in how we build and deliver products is causing the world to shrink faster than ever before. More than half of survey respondents said their product offerings include hosted or cloud-service products. By definition, a cloud service is multi-market and, for most, also multi-geography.

Additionally, many of these services are subscription based and, while subscription models offer more predictable revenue and often require less traditional setup, there is a flip side: The buying process never really ends. With every monthly, quarterly or annual payment, customers have an opportunity to consider the product’s value and compare it to what they pay.

Many marketing teams step back from the buyer experience at the point of purchase, but that isn’t when the buyer experience ends—particularly with a hosted and cloud-service product. As such, the product marketer’s role transitions from positioning and selling to deriving value. Yet, limited exposure to changing markets reduces product marketers’ ability to develop and build confidence in GTM strategies and influence others.

The combination of these dynamics, both at the organization and market level, makes it imperative for product marketers to evolve their GTM plans for products that span markets and geographies. Leading companies have already caught onto this and are running with a renewed focus on defining the product marketing role and its distinction from other downstream marketing activities.

In moving through this evolution, forward-thinking organizations are developing their marketing plans based on whom they are targeting rather than by the products they manage. And there are three steps that support this transition.

SS BORDERS

BY CINDY CRUZADO, PMC-VII



STEP 1: ASSERT YOUR ROLE

Clarity around roles and responsibilities has been a universal bane for product professionals, but clear understanding will be crucial moving forward. For example, does your company have a clear understanding about what product marketing should focus on with its GTM activities and how that affects field marketers and salespeople? The overwhelming answer in the 2019 survey results was “no.”

More than 80% of respondents said they spend their GTM time creating sales tools, presentations and customer-facing content. Less than one-third of their time is spent on credible GTM market plans for both acquisition and retention. And a significant imbalance of less time understanding the market results in product teams having lower credibility with sales.

It's true that the sales team often understands the market better than anyone in the company. And sales is an even better asset when product marketing is managing products across geographies that they themselves don't have direct access to. By listening to the sales team and incorporating feedback when it makes sense, product marketing has a greater chance of having sales' buy-in and support for executing the GTM strategy.

But there's an important distinction between *listening* to sales and being *directed* by sales. Sales should not drive marketing's strategy or tactics. While it's a great

resource, at the end of the day even the sales team doesn't have a great view of the big picture—they have a great view of their region. So, who does have that big-picture understanding of the market?

Product marketers must establish themselves as the strategic lead across the product portfolio, markets and regions. By doing this, product marketers can effectively lead the GTM strategy creation as well as leverage the information they receive from both inside the organization and from the market.

To establish this position as strategic lead, product marketers must shift their focus from other downstream marketing activities to six core activities found in the Pragmatic Institute Framework. Fundamentally, this is about product marketers shifting from doing a lot of the execution to providing others across the

marketing and sales team with what they need to excel at their jobs. To earn respect as a strategist, stop talking about tactics.

- Establish the strategic marketing plan: Build confidence within the organization with a market-driven marketing plan that aligns with the business and outlines the GTM roadmap to success.
- Define buyer personas: Which buyers should be your focus? How well do you know them?
- Develop positioning: Create positioning that focuses on key buyers in the GTM plan.



Forward-thinking organizations are developing their marketing plans based on whom they are targeting rather than by the products they manage.”

- Support the entire buyer experience: What is your markets' preferred buyer experience? What support is needed to progress buyers through that experience?
- Predict revenue growth: Which buyers in which markets are your fastest route to achieving revenue?
- Plan for revenue retention: Do you have goals for retention? Which customers should you target to achieve those goals?

STEP 2: SHIFT TO PERSONA-BASED GTM PLANS

Trying to focus on marketing every product and service your company offers to every channel team across markets and geographies is signing up for failure. First, you don't have the time in a week to do it (and do it well), and second, you also won't get your channel teams to commit to understanding every product and value proposition well. More importantly, you will dilute your efforts among your buyers by delivering one product and message one day and another product and message the next.

Identify Common Buying Criteria

Align your GTM and regional teams to your target buyers. Developing a view on who the archetype buyers are for your company helps you create profiles of them with the common attributes you see when you meet representative buyers in different companies—this is the buyer persona.

The better you understand these buyers, the more effectively you can develop programs for them. Researching and developing buyer personas is a key first step for product marketers. To switch to persona-driven marketing, identify common buying criteria across multiple products. Doing this will help you collaborate across product areas at a strategic level while also meeting the needs of a common buyer persona.

Decide Whom to Target

You may notice across regions that the buyer landscape varies between markets and geographies. Take note of variations (e.g., how many buyers are involved in a buying decision? How influential is your buyer on the decision?).

Also, remember that the final purchase decision can be affected when more than one buyer persona is doing the deciding. For example, perhaps your buyer persona is a secondary school teacher teaching a core subject. In one market, teachers may rank professional development and adoption of new standards as their top obstacles. Meanwhile, teachers in a different market and geography may list understanding supplemental and intervention solutions as their top obstacle.

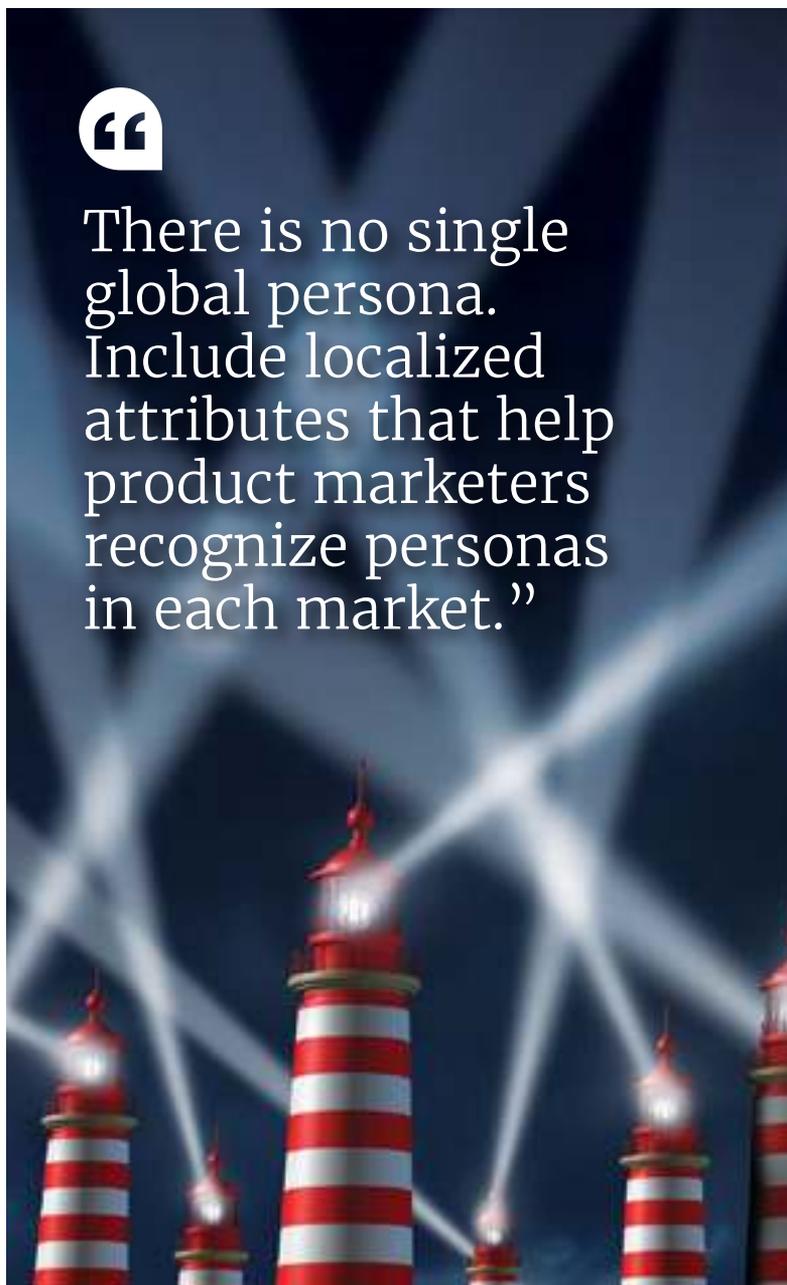
Respect Individual Markets

There is no single global persona. Yes, product marketers must leverage a common buyer profile to market effectively across products and markets. At the same time, these profiles should be extended to include the significant localized attributes that help product marketers recognize personas in each market. Conduct research and document buyer personas, then localize them by extending the descriptions and prioritizing their obstacles by market.

Across markets and geographies, we often see common demographics and core job responsibilities, and we can document the key obstacles that get in the way of our buyer personas achieving these key responsibilities. But market and geography differences become apparent when we rank-order these obstacles and the drivers that make them important.



There is no single global persona. Include localized attributes that help product marketers recognize personas in each market.”



STEP 3: DEVELOP A COMMON LANGUAGE

A key challenge with marketing in multinational companies is finding the right balance between common products across regions and a localized approach to selling. It would be great to have a single product plan across markets, but this introduces the risk of alienating local selling teams. It may also ignore the problems of local customers.

How often has your sales team told you that their buyers are different? There's a good chance they're right, and what they're telling you is that the buyers you're describing aren't in their territories. Remember: When marketing doesn't provide a credible GTM plan for a region, sales will step in and make requests—and their list is usually long.

Start with the Buyer Experience

Coming together to support the needs of buyers across the buyer experience is a key collaboration driver between someone working in a GTM role and a field marketer. Product marketing must define for the organization (including in-region teams) a common understanding of who key buyers are and which buyer experiences need to be supported. Providing this to in-market teams becomes a filter on downstream marketing activities and enables the in-market teams to be more independent but still work within and be supported by a shared GTM plan.

Stay Tuned to Local Markets

In-market teams have an important role in helping product marketers stay tuned in to local markets by driving market insights upstream. Leading teams accomplish this by

- Identifying customer candidates for win/loss interviews
- Assisting with NIHITO interviews, documenting and sharing market knowledge with their GTM teams
- Performing periodic research updates to buyer-persona profiles, especially the prioritization of persona obstacles

Understand Willingness to Pay

Selling a product for the same price in every market limits the potential for that product to earn higher revenues in more demanding locations. We leave money on the table when there's a higher willingness to pay. But, when pricing pressures are high, we risk lower market penetration when we don't lower prices. Conduct a pricing study to understand the definition of value for

the same buyer persona in different markets. This insight into value provides a starting point for setting price in different regions and markets.

Understanding buyer and user personas and knowing which personas in markets and geographies are your key targets affect pricing decisions. Use price segmentation techniques to price what personas are willing to pay. Price segmentation techniques (e.g., customer characteristics, behaviors) enable you to charge different prices to different buyer personas. Culture, taste, competitive pressure and brand awareness are just a few factors in buyers' willingness to pay across different regions.

A Changing Role for a Changing Environment

Leading, forward-thinking companies are already on the path to redefining the role of product marketer in their organizations, and they're doing this by shifting their focus from being internal (on their products) to external (on what buyers need). And a big part of this evolution involves shifting product marketing's focus away from downstream tactics—where most product marketers say they spend their time today. Not a small task, to be sure.

Successful product marketers are taking an iterative approach to this shift, spotlighting results and, in the process, building their own credibility. As the world becomes smaller and products become global, it is imperative for product marketers to develop GTM plans that span geographic boundaries and buyer perspectives—or risk being left behind. **■P**

About the Author

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A red stethoscope is positioned on the left side of the frame, resting on a rustic wooden surface. On the right side, a hand is shown holding another person's arm, suggesting a medical or caregiving context. The background is a warm-toned wooden plank wall.

THE

SALES ENABLEMENT DOCTOR IS IN

BY JENN HASKELL

SALES IS A TOUGH BUSINESS. When you ask a sales rep to explain their job in one word, you'll hear a range of words, from "challenging," "stressful" and "demanding" to "exhilarating" and "exciting." How can someone go from one extreme to another?

That's the rollercoaster ride called sales. Some of the best sales reps have closed the largest deals in company history and been No. 1 on the leaderboard one year, and then followed up the next year without a single deal closed. They went from hero status to the rep who was under the microscope.

Sales enablement involves the process of providing the sales organization with everything it needs to be successful. That includes the information, content, tools, processes, training or coaching that help salespeople sell more effectively, and it provides an optimal experience for buyers and clients. The foundation of sales enablement covers a large swath, from onboarding to continual learning and the reactive skills we need to be able to address shifts in the business.

A lot of great materials and training programs on sales psychology focus on why sales reps do what they do in certain situations, and how reps gain an aptitude for understanding a client's frame of mind. The intent of these programs is twofold:

1. To help both sales reps and their managers learn from the psychological motivators that cause buyers and sellers to act and respond the way they do
2. To better understand why certain sales techniques are more effective than others

It makes sense for sales enablement professionals to take a similar approach by playing the role of sales psychologist for our reps. After all, we're always looking for ways to build credibility with our sales organizations. And, because we know that sales behaviors drive performance, we should design programs that help our sales team to focus on the right behaviors.

While numbers and KPIs are a critical piece of what we do, sales enablers are in a unique position of being perceived as trusted advisers and coaches. Because of this, we should make it our priority

to understand what drives organizational behavior and motivates the people we work with every day.

Emotional intelligence (EQ) is essential to be a successful sales enablement professional. When you tap into the powers of EQ, you gain credibility and build trust within your sales organization while at the same time helping sales reps develop their own EQ. In turn, they can establish

better sales practices and conduct more effective client conversations. There are several key elements that constitute emotional intelligence.

SELF-AWARENESS

Self-awareness involves knowing and acknowledging how you feel along with understanding how your emotions and actions affect the people around you. Most importantly, self-awareness gives you a clear view of your strengths and weaknesses, which allows you to demonstrate humility. From an enablement point of view, we can work with reps and provide them with strategic deal coaching to better prepare them for upcoming customer conversations. One best practice I like to follow is conducting exercises that



Emotional intelligence (EQ) is essential to be a successful sales enablement professional.”

help reps identify their level of self-awareness as well as their strengths and areas for development.

In strategic coaching sessions, I acknowledge the rep's point of view and ask them to put themselves in the customer's shoes. I ask questions like, "How do you think the customer will perceive that?" and "How do you think the customer will feel about that?" These types of conversations and exercises prepare the rep to have more engaging, well-balanced discussions. After all, what better way to handle objectives or buyer concerns than thinking like a customer before the conversation even starts?

Now let's look at this from a sales rep's point of view. Buyers have access to information about companies, brands and products, making them savvier than ever. Sales reps need to understand how they are perceived by customers so they can drive the deal to close. Their personality and attitude need to adjust based on interactions they've had with buyers in order to connect and be perceived as trustworthy. Their ability to recognize their own strengths provides the confidence they need to have effective and thoughtful conversations. At the same time, reps also need to recognize the behaviors that may jeopardize success and potentially threaten their credibility.

SELF-REGULATION

This element revolves around control and the concept of personal accountability. Statistics show that when individuals regulate themselves, they are less likely to react too strongly. These people rarely attack others and are unlikely to make rushed or emotion-based decisions. This is when the saying "It's not personal, it's business" is most relatable.

As sales enablement professionals, we can empower our sales team with the skills they need to determine their self-regulation behavior. We also can work with sales managers and leaders to define standards for the right behavior and motivate reps to take ownership of their development and success. By implementing something as simple as pre-call planning templates, we provide a framework that reps can use to better prepare for upcoming client conversations. These templates can be used to gather key pieces of information in advance, identify potential objections and a plan to address each objection, and outline goals for the call. It becomes easier for the rep to self-regulate because they're prepared.

Let's face it, though: Sometimes what we do as sales enablement professionals is met with resistance. How many times have you heard reps say things like, "I'm too busy to attend this training," "I need to be selling" and



Self-regulation enables me to see things from their point of view.”

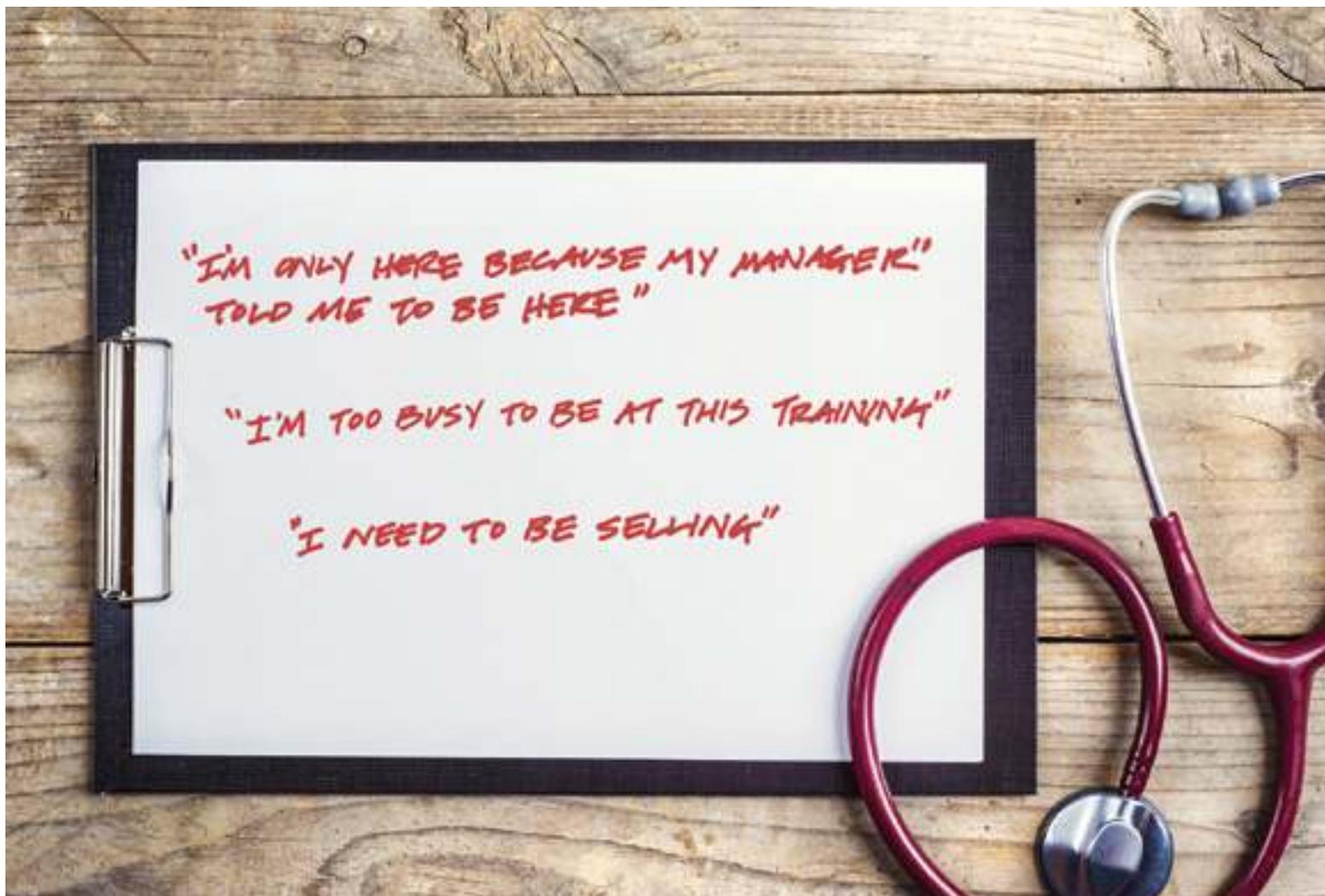
“I'm only here because my manager told me to be here.” When I hear these statements, I cringe and instinctively want to go on the defensive—I'm honestly offended. My time is valuable, too, but I know what I do will help the rep in the long run.

This is when I become a true enablement master and practice self-regulation. Rather than follow my instinct, I take a step back and remember who I'm dealing with: sales reps who are pulled in every direction and are trying to close deals to put food on the table, all while working long hours and taking back-to-back calls every day. Oh, and they're usually traveling while doing all of this, too.

Self-regulation enables me to see things from their point of view. As an enabler, I acknowledge their concerns and how they feel. I also can pivot and allow them to become stakeholders in the agenda for our session. I can offer the benefits they'll experience if they participate and are fully engaged. In doing this, I also gain a level of trust and confidence from my reps because they understand that my No. 1 goal is their success.

Let's look at two examples of self-regulation as a critical element in a sales rep's success: dependability and credibility. Dependability is the quality of being able to be relied upon. You do what you say you will do. Buyers need to perceive sales reps as dependable. Reps should follow up when they say they will, deliver on their promises and conduct their regular check-ins with the customer as expected.

Too often, reps schedule recurring check-in meetings, then regularly cancel those meetings because they assume there's nothing new to discuss. This is a huge mistake—assumptions often lead to missed opportunities and miscommunication. Prospecting doesn't just happen at



the beginning of relationships; it's ongoing. Recurring meetings keep reps relevant to the client because they are present and continually ask probing discovery questions that may uncover new information.

Additionally, reps lose credibility with each canceled meeting. Why bother scheduling a recurring meeting if you have no intention to follow through? Reps will achieve a greater level of trust and partnership with clients when they are dependable. They also decrease the chance of steps being missed that could derail a deal. We know reps are busy and pulled in multiple

directions. Of course, they could use an hour back on their calendar. But, by practicing self-regulation, reps are less likely to cancel a customer meeting because they're aware of the potential risks and perceptions.

Managing emotions is another example of self-regulation. When a rep sells, it's literally their bread and butter. Sales cycles sometimes drag on; perhaps buyers are unwilling to commit, or maybe their business is going through a change. A sales rep can easily feel frustrated, but they can't show this to a client. Working with buyers requires sales reps to walk a tightrope and maintain a

high level of flexibility. When a rep demonstrates self-regulation, they know how to keep their cool and maintain their poker face. They also know when to challenge and nudge the buyer in the right direction.

EMPATHY

Empathy is the ability to understand and feel another person's emotions. Successful sales enablement professionals practice empathy and master the art of putting themselves in someone else's situation. Empathy also can be used to develop both sales reps and managers, and it creates a healthy culture in which



Making sales reps feel empowered, reminding them of their strengths and encouraging them to voice their ideas, fears and needs is the best way to practice empathy.”

providing constructive feedback and coaching is encouraged and accepted.

Sales reps often ask me to provide one-on-one coaching sessions based on their performance. More specifically, I've been asked to provide coaching when a sales rep is at risk of being put on a performance improvement plan. These are the conversations every sales enablement manager should want to have, as it shows that you're perceived as a trusted advisor. However, you must be skilled at having them because one incorrect statement or phrase can send the wrong message.

I never express sympathy about a sales rep being put on a performance plan; it's a business decision, and I don't want to undermine the sales manager or my company. I will, however, demonstrate empathy by saying things like, "How does the performance improvement plan make you feel?" and "How can enablement assist you?" I often work with reps to create an individual development and learning program that targets areas where they're not meeting expectations. We also discuss the importance of putting emotions aside and making the necessary commitments needed to improve their impact and performance.

Making sales reps feel empowered, reminding them of their strengths and encouraging them to voice their ideas, fears and needs is the best way to practice empathy. And empathy is directly related to productivity and loyalty. Companies that have empathy as a foundational component of their culture are likelier to see better retention and long-term success.

It's important to note that empathy often is confused with sympathy, or the act of feeling sorry for someone else's trouble—which may be appropriate at a funeral but is inappropriate in sales. In fact, projecting sympathy in sales can be counterproductive, as it can cause the receiver to feel like you're patronizing or condescending to them, and that undermines trust. Empathy, on the other hand, is critical in sales because it builds trust and maintains bonds.

Sales reps need to make a personal connection with customers now more than ever, and having empathy throughout the process can differentiate them from the competition. Whether they're targeting the right personas or crafting messaging that resonates with the recipient, empathy is a skill they will need right through the close of the deal. Prospects don't want to be "sold" to. They want to know that the sales rep understands them and is invested in their success. When a sales rep is able to make this personal connection, they are able to influence their buyer.

Think of two common misses in a sales conversation: delivering a pitch and assuming it's effective because there are no follow-up questions, and going into the standard

“speeds and feeds” approach of talking about value and ROI through features and functionality. The mistake in both approaches is not asking a series of open-ended questions that help the seller better understand the buyer’s biggest challenge and the risks they face if they don’t resolve those challenges as soon as possible.

Empathy allows sales reps to ask the right questions to uncover a sense of urgency, and it enables them to pivot and articulate the positive effect their solutions provide. More importantly, sales reps can articulate value by connecting the dots of business fit vs. solution fit and what it means financially to the C-suite—who typically is the final signature on the deal.

Sales reps also often forget the risk a buyer assumes when choosing a solution, as well as the stress they may feel during the approval process. By demonstrating empathy, a sales rep can ease the buyer’s stress and concerns by offering education, resources and support. An empathetic seller places themselves in their buyers’ shoes and says, “I know that our solution can address your current challenges, but I also recognize that you might be worried about the amount of time and commitment needed to navigate this change. What can I do to alleviate some of your concerns or assist in communicating the milestones we need to hit to stay on track? Is there anyone else internally you’d like me to have a conversation with?”

Customers want to be seen and heard, and when a sales rep demonstrates empathy, prospects and customers experience a sense of security and trust in the seller.

SOCIAL SKILLS

Social skills—communication, conflict management, persuasion, collaboration, change management—are a must-have to handle and influence other people’s emotions effectively. Once you understand and manage yourself as a sales enablement professional, you can start understanding the emotions and feelings of others.

Often, sales enablement professionals are perceived by reps as approachable, positive and sociable. I call myself a sales cheerleader, walking around the office giving high-fives and fist bumps. A big piece of my job is finding the uplifting and inspiring moments, then calling attention to them. There have been challenging times, though, when I’ve felt disengaged. I felt beat up and underappreciated.

In one-on-one settings, I was fine. But I also wasn’t going out of my way to walk through the office to cheer people on or bring a little fun and laughter to the room. I was head-down at my desk, focused on deliverables. It was a surprise when a rep came to my desk one day and asked what was wrong. A 30-minute conversation later, I realized my sales team had expectations of me and my energy—and when things were even slightly off, they noticed. I knew I had to turn things around because I was a source of influence when it came to other people’s emotions.

Some people have naturally strong social skills, while for others it requires a bit of work. As an enabler, I can encourage social skills through my own actions and as work with reps to build their own social skills when needed. Communication is a great example of this: It’s a pivotal component of success.

There are multiple ways people communicate, but this variety also lends itself to less-than-ideal communication practices and behaviors. As convenient as text and instant messages are, they’ve also created some poor and ineffective communication that, in turn, bleeds into professional communications. Sales reps need to communicate often and well with clients to maintain credibility and ensure alignment. Whether it’s outreach messages for prospecting or follow-up emails to drive milestones, I work with reps to

ensure their communications are on-point, on-brand and memorable.

Conflict management is another area in which social skills and sales enablement psychology really come into play. While most of us try to avoid conflict, we know it’s inevitable. Usually, the biggest misconception about conflict assumes that conflict is negative or difficult. I’ve found that when I expect conflict and try to avoid it, I was simply delaying a much-needed conversation—and there was no actual conflict involved.

One of the best things we can do in enablement is understand how different people perceive and try to resolve conflict. This is a great time to encourage a collaborative approach to conflict resolution. Everyone is treated as equals and, although it may take a little longer to resolve the conflict, it lends itself to better and longer-lasting results. Plus, it encourages open communication.

Sales reps may face conflict internally as well as with



The biggest misconception about conflict assumes that conflict is negative or difficult.”

clients. As an enabler, instill the skills they need to stay calm, actively listen and respond as professionally as possible. With client interactions, we can coach our reps on knowing whether the problem is worth discussing and how they can best separate personal opinions from facts. Their success is in demonstrating empathy throughout the process to ensure resolution for both sides. In turn, this allows the sales rep to make a better personal connection with buyers.

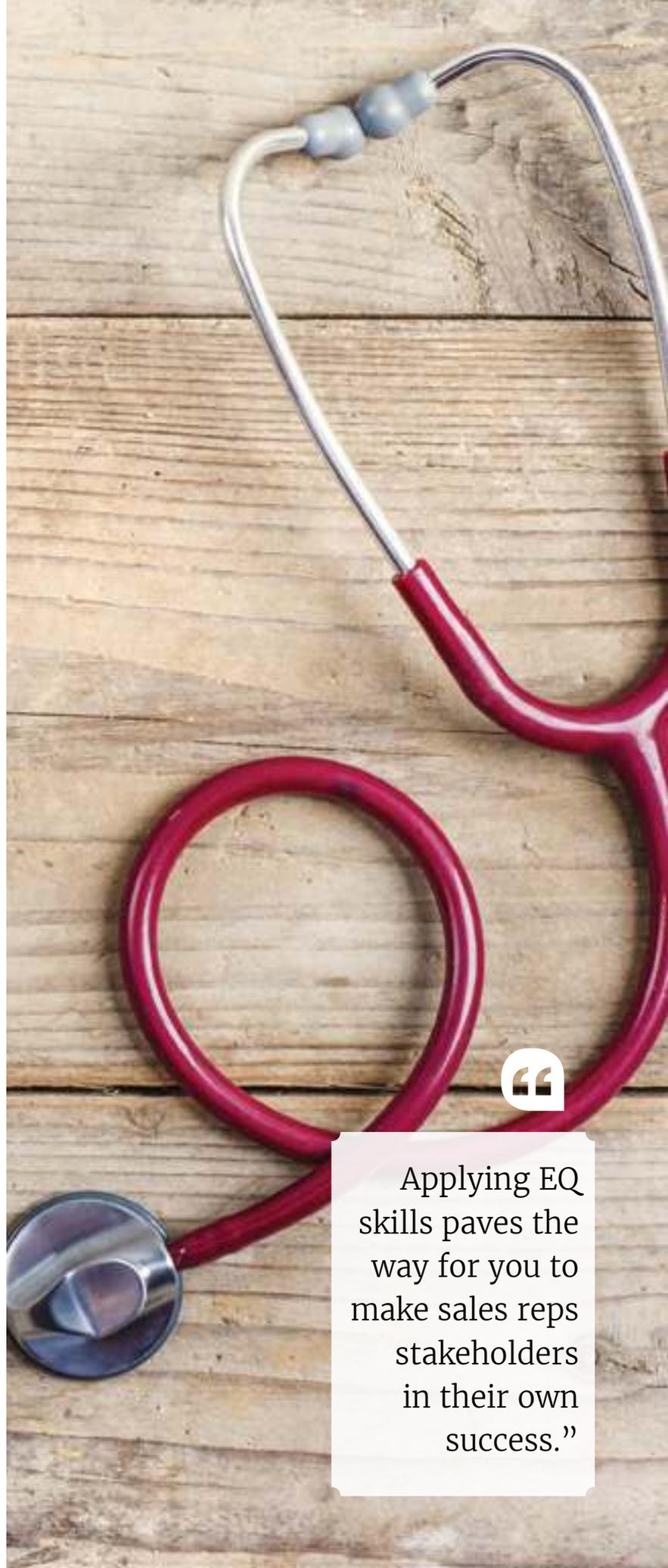
THE FOUR ELEMENTS IN ACTION

Imagine you're trying to implement a new technology that would allow you to record sales calls and review them for analysis and coaching purposes. Your sales team initially perceives it as having little value to them. They're also annoyed at the possibility of adding another step in their call process and are concerned that their calls will be viewed under a microscope. By understanding the psychology of sales reps, you can take a step back and see the situation from their point of view.

In this instance, the sales reps aren't truly concerned about the additional step in the call process; rather, they're afraid of change. The reps are immediately defensive because they're assuming that this tool is being implemented to watch their calls closely. They're also worried that their jobs are at risk if they fall short on their calls. As a sales enablement professional with a high EQ, you know exactly which elements to leverage so you can handle the situation.

You'll practice empathy by saying things like, "I understand why you feel this way." You'll communicate and educate them by saying, "Let me show you the benefits you'll experience using this tool." You'll persuade them to be open-minded by saying, "This tool will allow you to conduct more effective calls and close more deals."

Rather than using a top-down approach, applying EQ skills paves the way for you to make sales reps stakeholders in their own success. In turn, this leads to the final component of EQ. How do you inspire and drive change, productivity, performance and culture? Through motivation.



Applying EQ skills paves the way for you to make sales reps stakeholders in their own success.”

“ People are more willing to work harder and longer when they share a common goal.”

MOTIVATION

Salespeople are not all created equal, so it's important to remember that different reps are motivated by different drivers.

Under Performers

Comprising about 25% of the sales organization, underperformers need more guidance, coaching and training to make numbers. We look at things like their engagement, completion of onboarding, certifications and their core competencies. These reps tend to be motivated by quarterly bonuses and pressure. We spend a lot of time prioritizing the under-performers and working with sales managers to understand their gaps. We work with these individuals on self-awareness so that they know how to identify their strengths and weaknesses, and we find ways to continuously build their confidence.

Rock Stars

These sales reps typically represent about 20% of the sales organization, and they knock down any target that stands in their way. They're motivated by money because they have extremely rewarding commission rates. Sales enablement must be careful with this group, as we tend to ask a lot of them because they're good at what they do, and we want to tap into that to transfer their techniques and knowledge across the

sales organization. These reps are stars for a reason, and it's usually one part skills and natural talent and one part work ethic. It's important that enablement doesn't overuse this group—though rock stars usually are happy to help fellow colleagues, they're not willing to do it at the expense of their own success.

Core Performers

Making up about 55% of the sales organization, core performers move the needle and perform—but get the least amount of management's time and attention. Core performers are motivated by money, especially sales contests. They don't get as much recognition as the rock stars, so they are highly motivated by a variety of recognitions and incentives.

Traditionally, core performers have served as great peer mentors. They love to be included in shout-outs during weekly sales updates, posts on LinkedIn and in team meetings. They're a great group to use when creating sales spotlight sessions and speaking to new hires on “day in the life of” experiences. Sales enablement professionals need to spend more time prioritizing this group—they work hard and are extremely skilled and knowledgeable. They're also on the

culsp of being rock stars, and the company's success depends on getting them to the next level.

LEVERAGING THE ROLE OF ENABLEMENT

At the end of the day, sales enablement professionals must know what our sales teams consider important. And we need to find opportunities to show sales reps that enablement is aligned with the company's vision and goals—studies show that people are more willing to work harder and longer when they share a common goal. It also helps us level-set expectations with sales managers and leaders.

Sales behaviors drive performance. Successful sales enablement teams focus on identifying, measuring and coaching effective sales behaviors. We need to know what “good” sales rep behaviors are, emphasize learning by doing, promote change for new behaviors to stick, and measure everything to determine what worked well and what needs adjusting. Most importantly, we must actively listen to our reps and advocate for them. 🎯

About the Author

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THE

10-SECOND CUSTOMER ATTENTION TEST

ONE THING BECOMES MORE URGENT with every passing year: Marketers need to communicate their value propositions more quickly and clearly to capture customer attention. The sheer amount of content vying for your prospective customers' attention is staggering—and growing nonstop.

BY ROD GRIFFITH

THE ATTENTION GRAB

1.7
BILLION

Number of websites today, as compared to 630 million websites in 2013

MORE THAN
300

Number of hours of video added to YouTube every minute, with more than 30 million people visiting the site every day

400%

The growth seen in the number of daily active Facebook users (from 372 million in 2011 to 1.6 billion in 2019)

ALMOST
500

Number of original scripted television series in 2018, as compared to 266 in 2011

2
BILLION+

Number of videos watched on Twitter daily, a 66% year-over-year growth in 2019



Our target audiences are perpetually bombarded with an ever-expanding volume of content. As marketers looking to capture potential customers' attention, we must minimize the time we take to explain the value our products provide.

THE 10-SECOND RULE

Ten seconds. That's about how long you have to communicate your value proposition to keep customer attention, according to a report by Nielsen Norman Group. That number can vary depending on whose attention you're trying to grab.

For example, the exact amount of time you have to capture the attention of a first-time prospect depends on whether they are visiting your website or landing page, reading a brochure or email, passing your booth at a trade show or encountering your message through some other means. Meanwhile, existing customers will decide whether to stay on your website or abandon it in 10 to 20 seconds.

THE THREE-PART CUSTOMER ATTENTION TEST

To evaluate the attention-grabbing power of your website, landing pages, sales collateral, promotional emails or event displays, apply the 10-second customer attention test. Determine whether the average customer prospect will understand three things after 10 seconds of interacting with your content:

- 1. Who you are:** Clearly express who your company is. Your logo and company name should be prominent and easy to read. This may seem obvious, but it's not always implemented.
- 2. What you do:** Don't simply indicate what you produce (i.e., "We design and produce quality [fill in the blank] products"). Identify the primary problem you solve—hit the core of what keeps your prospects up at night. Generally, this involves overcoming a critical obstacle or reaching a key business goal.
- 3. Whom you serve:** Clearly define whom you serve so prospective customers can quickly identify themselves as someone you or your product supports. This can be based on a range of parameters, such as industry, size or type of business, role or title, or other defining and relatable details.



First Impressions Are Made Quickly. Very Quickly.

A 2011 study by Sirjana Dahal at the Missouri University of Science & Technology used eye-scanning technology to see how long it takes people to scan a webpage and then focus on the area of most interest. The study found that users take at least 2.66 seconds to scan a website before fixing their attention on a specific page element. It also found that, once the eyes focused on the area of interest, it took an average of just 180 milliseconds for the brain to process the visual information, organize it and form a "cognitive representation" of that information—the first impression.

TL;DR: First impressions are formed in 180 milliseconds.



For Execs, Focus on Strategy

If your target customers are executives, you may have even less than 10 seconds to explain the value you provide. Executives are notorious for their impatience with sales content from potential vendors or suppliers.

When targeting executives, ensure you communicate something of value that is different from what they hear from their current trusted relationships (e.g., internal staff, peers, consultants and advisors, trusted vendors). Communicate your value proposition with a focus on strategic outcomes and make sure your pitch is relevant to a critical problem or vital business goal.



Capturing Attention on the Web

Websites and landing pages often provide prospective customers with their first glimpse of your company. As you apply the 10-second test to your website or landing page, consider three additional factors

- 1. Pay attention to loading time:** A two-second delay in webpage load time increases bounce rates by 103%, according to a 2017 study by Akamai.
- 2. Mobile users are impatient, too:** You might expect mobile-device users to tolerate slightly longer load times, but a page delay of more than just three seconds will result in a loss of more than half of your mobile-site visitors (53%), according to the same Akamai study.
- 3. Your homepage isn't necessarily the first point of contact:** Your first-time visitors often land on other webpages or campaign landing pages. Use a web analytics tool to determine where your site visitors are landing, then apply the 10-second customer attention test there.

If your prospects understand who you are, what you do and who you serve, they can make an informed decision about whether to learn more about your business or move on. If they decide to move on, so be it. What's important is that their decision is based on an accurate understanding of the value you offer.

Meanwhile, an uninformed or underinformed prospect with a flagging attention span may turn away and move on—either believing your offering is not a fit for their business or simply lacking the right information to grab their attention. They may be an excellent candidate for your product or service, but your content has failed to tell the right story.

BEYOND YOUR FIRST 10 SECONDS

Once your content passes the 10-second test, you've likely earned about another 20 seconds of your prospective customer's attention, according to the Nielsen Norman

Group report on website attention.

What you communicate in the time you've earned is also critical. This is the time to explain what makes you *uniquely qualified* to address the prospect's critical problem or help them reach their key goal. To do this, you need to understand their pervasive issues—only then can you make them understand what differentiates your product or service and how you will help them reach their goals.



The Top Three Reasons Prospects Don't Get You

After those first, critical 10 seconds have lapsed, there are three key problems that can turn off—and turn away—prospective customers.



Your primary message is not concise: If you haven't captured your primary, highest-level sales message in seven or fewer words, it's time to do some editing. Nowhere does "keep it simple" apply more than with your primary message.



Your primary message is unclear: It's critical that your primary message is simple and easy for your target audience to understand. Cryptic, overly detailed or otherwise unclear content may make your audience misunderstand or misinterpret your primary message. This can sometimes occur when the desire to be highly creative supersedes the desire to be effective.



Your primary message is buried: Even if you have concisely and clearly captured your primary message, it won't do any good if it's so buried in superfluous details that your customers cannot quickly find it. Your audience is unwilling to comb through blocks of copy. Get rid of the static so your message is heard.

As you begin down the path to grabbing more than 10 seconds of your customers' time, it's important to remember that these businesses have alternative solution choices that extend beyond those offered by solution providers like you. In fact, most B2B companies lose more business to prospective customers who choose to do it themselves (in-house) or do nothing (status quo).

It's easy to focus on proving why your products and solutions are better than your competitors', but you must remember that your messaging and positioning need to prove why your products and solutions are superior to doing something in-house or merely maintaining the status quo.

Using the 10-second customer attention test is a simple, effective way to evaluate the attention-holding power of your content, and you can apply it to the sales tools that deliver your company's first impression. As the proverb goes, you never get a second chance to make a first impression. In today's content-heavy world, it's as true as ever. **IP**

About the Author

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THE FUTURE OF BUSINESS

5 STEPS

to Getting the Most Out of Your Market Research

BY DIANE PIERSON, PMC-VI

MANY COMPANIES TREAT MARKET RESEARCH like an isolated event: perform a survey/focus group/ride-along and use whatever they hear as the market truth *du jour*. Then a new insight comes to light, the company takes a different direction and so on.

Chances are that your company is in a similar situation. You spend a fortune on focus groups, user conferences and surveys in the race to gather market data, but are you *using* that data? Are you identifying and validating trends rather than reacting with a fire drill every time you hear something new? For many companies, the answer is no. So, if your company is spending a fortune gathering market data but not using it, you're not alone.

A cone of knowledge solves this problem. For those who've taken Pragmatic Institute's *Foundations* course, you've heard me talk about this. For those who haven't, a cone of knowledge is what I call the act of sweeping all market knowledge into an orderly pile that allows for thorough analysis and, hopefully, better decision-making when it comes to building great products.

Another problem a cone solves is the destructive force of knowledge bombs. Everyone in the company has *some* market interaction, and they build their perspective based on that limited knowledge. "What about the survey sales just did?" "That isn't what I heard at the trade show!" "We're onboarding Customer X and we heard ..."

This knowledge often is surfaced at the last minute, when a launch is being finalized or the strategy is about to be presented to the board. A well-timed knowledge bomb can blow up product roadmaps, releases—even revenue. One Pragmatic student shared with me that he and his team held three "final review" meetings in the previous six months. A major knowledge bomb was thrown each time, resulting in the delay of an important launch, and a major shift in product scope and go-to-market strategy. "Seriously, I have no idea whether the changes are good or bad," he said. "All three knowledge bombs came from three single data points."

A cone of knowledge enables the product team to mitigate these issues and do its job as the expert on the market with more credibility and impact. The following steps explain a basic and inexpensive way to develop a cone of knowledge that won't take a lot of extra



time. There are other ways to build your cone, but this is how I've done it—and how I'd improve it—based on experience.



STEP 1: DEFINE SCOPE

You can build a cone from wherever you are in the organization, without approvals or budget—all you need is a cataloging tool, such as a spreadsheet program, and a repository or ability to access the market data that's been gathered. Begin with one product or solution. Use the tools you have on-hand, prove the concept and expand. Don't try to do too much too fast or change everyone.



STEP 2: ESTABLISH A STRUCTURE

Don't get bogged down in this step; rather, keep things simple. Focus on the following:

- **Roles:** Clarify with other team members who is responsible for aggregating, organizing and analyzing data, as well as making recommendations based on the data and communicating this data-driven direction to the rest of the company. Each of these steps may have a different owner. Are you the only person on the team? Great, this step is easy!

- **Taxonomy:** Tag all incoming data with a persona, market and product label. Use the personas and markets you've already defined, even if they're incomplete. Don't have those? Use your market knowledge to make a reasonable guess. You can add or validate details as you move forward (that's a benefit of the cone!). Then, add a "market

problem" field and an ability to track the source of the information.

- **Systems:** If you can afford an aggregation/analysis tool like productboard, that's great. No budget? Use the tools you have: Excel, Dropbox, Slack. Regardless of what

you use, you need to store data so it can be accessed and analyzed by persona, market, product or problem. For one of my cones, I keep a market-problems table (similar to Figure 1) in Excel with links to the actual documentation, which was in Dropbox.

- **Scoring:** Minimally, record the number of times you've heard the problem so you can quantify the evidence you have that the problem exists. You can add scoring elements to weight for specific markets or personas, level of impact to the market and myriad other attributes. Align your scoring system with your corporate strategy. If you've taken Pragmatic Institute's *Focus* or *Build* classes, you already have some ideas on how to create a scoring system.

- **Input channels:** One of the most challenging parts of building a cone of knowledge is getting people to feed it. Make it as easy as possible. Set up a dedicated voicemail, Slack channel or email address. Allow colleagues to text information to you. Any way your company communicates, enable that channel to gather data. Just get the data.



STEP 3: SWEEP UP WHAT EXISTS

When I teach, I talk about having teams go on scavenger hunts for market research conducted by other departments, statistics from our website and so on. Ask everyone but limit the age of information to 24 months or fewer. Scan hard copies and get access to those that are already in electronic format. If someone refuses to give you information, note it and move on—you're not trying to change company culture, you're trying to get access to anything you can.



STEP 4: PLUG INTERNAL SOURCES IN

Ask sales and customer service to give you access to recorded calls. Ask legal to email experiences with contract negotiations. Let IT know about your Slack channel. Enter what you hear at trade shows. One by one, create ongoing streams of information with teams that are in touch with the market. If they say no, refer back to the last sentence of Step 3.



Everyone in the company has some market interaction, and they build their perspective based on that limited knowledge."

FIGURE 1:

Building Your Taxonomy

PERSONA	BUYER/USER	MARKET	PRODUCT	INFO	SOURCE	MARKET PROBLEM
Jorge, IT Director	Buyer	Financial	Finance Storm	2021 regulatory standards a big issue—budgeting for next year.	Linda, head of IT at OBC Inc. (via Ed Day, sales rep)	Jorge must meet 2021 regulatory standards
Ellen, CFO	User	Financial	Finance Storm	Wants drop-down menu for Roles Assignment	2019 Customer Survey	Ellen must ensure roles are standardized
Jorge, IT Director	Buyer	Retail	Retail Storm	2021 FSRC Compliance is the No. 1 concern of IT directors in 2019	IT Today survey, Nov. 2019	Jorge must meet 2021 regulatory standards
Pat, VP Sales	User	Retail	N/A	Leadership wants real-time POS reporting	Kaleem, SVP Sales, Amco (via Lara Wi, PM)	TBD



STEP 5: USE THAT \$H!T

Schedule time to regularly analyze what you collect: formulate problem statements, determine where follow-up would be helpful and prioritize the ideas with promise. Try to set aside time for this once a week, with 75% of your time spent on analysis and 25% on organization. It may sound impossible, but commit to doing this for one hour every week. I guarantee, no one will notice if everything on your to-do list is one hour late. The results of this analysis should be new positioning documents, roadmap items and requirements. Finally, as you begin leveraging the data to make better decisions, make sure you share your methods and give shout-outs to those in the organization who are feeding the cone—you can't do this without them!

GET THE MOST OUT OF MARKET INFORMATION

The cone of knowledge allows you maximize the time, effort and money your organization already spends on collecting market information. It won't happen overnight, and that's OK. It won't be perfect, and that's OK, too. It will have a positive impact on your effectiveness and influence—and that's what you're looking for. **SP**

About the Author

Diane Pierson, PMC-VI, is an instructor at Pragmatic Institute and an expert on go-to-market strategy and in creating successful teams that achieve in the market. She can be reached at dpierson@pragmaticinstitute.com. Connect with her on LinkedIn at [linkedin.com/in/piersondiane](https://www.linkedin.com/in/piersondiane).



As you begin leveraging the data to make better decisions, make sure you share your methods.”



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“Ahem.”



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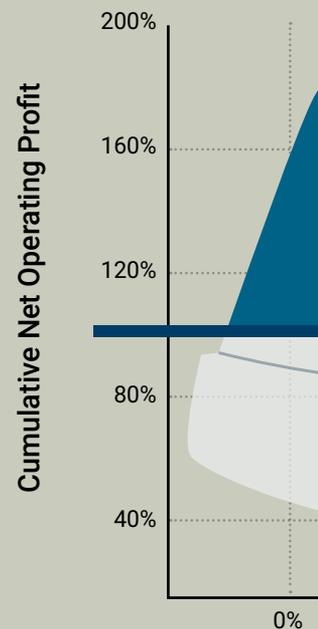
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Maximizing Profitability

WITH A WHALE CURVE

BY DAVID BAUDERS



IN A VOLATILE, UNCERTAIN, COMPLEX and ambiguous (VUCA) economy, product managers are challenged with developing their product lines and solving unresolved market problems with innovative solutions that drive bottom-line results. They also must help build the infrastructure that generates top-line value and fosters competitive value.

Given the pace of economic and technological change, it's crucial for product leaders to understand and report on performance drivers such as price, volume, fixed variable costs and investments that stimulate both profitability and enterprise value. To do this effectively, you must leverage data analysis tools and take a data-driven approach.

Unfortunately, a company's consolidated financial statement fails to reveal the profound variables of profit within the business. From the transaction level through

vendor/product family, customer, sales territory, brand and customer group, there are substantial variances in net profitability that tend to be obscured by revenue and gross margin statistics. Each business's definitive net income is a result of the tension among three distinct groups of customers and products:

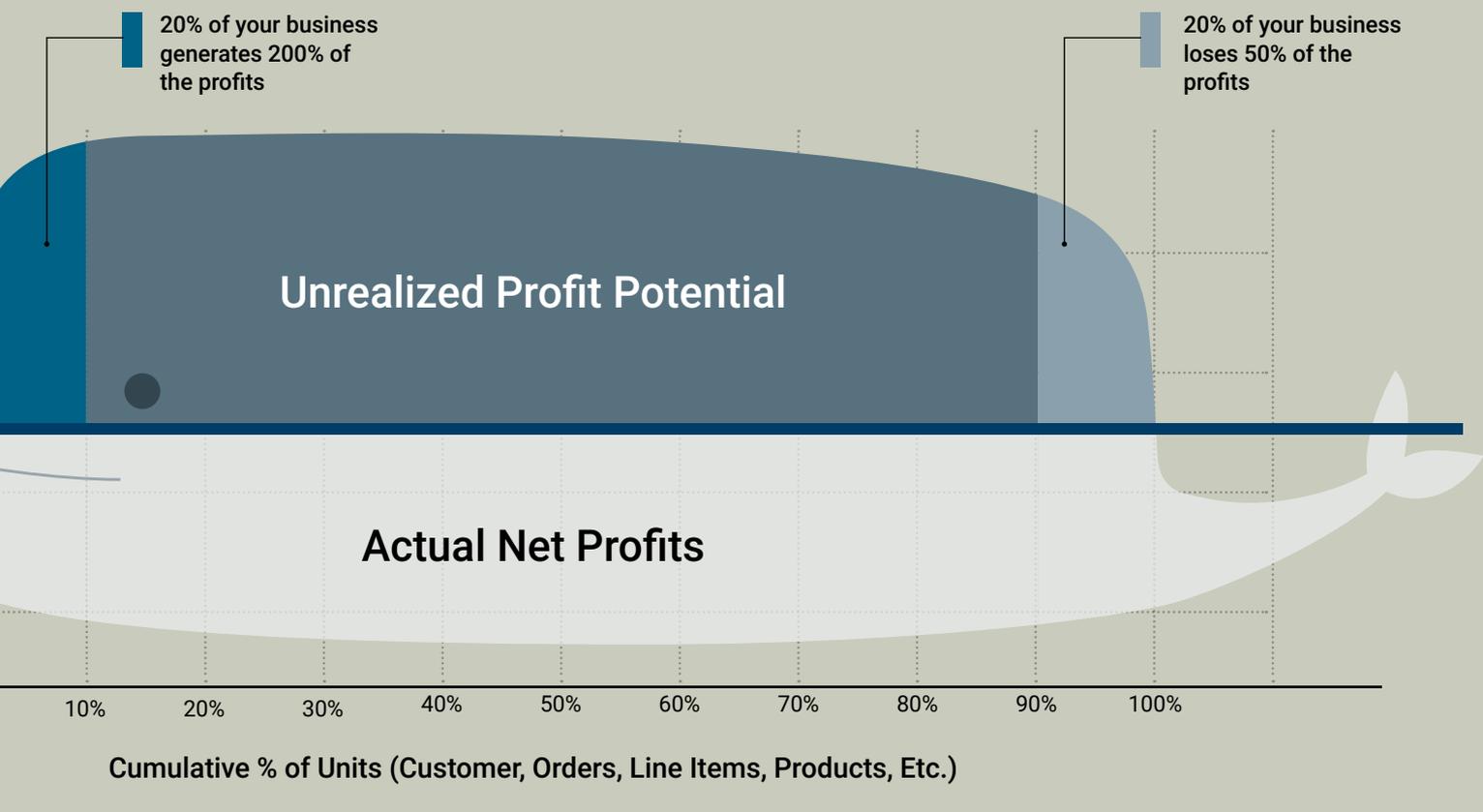
- **Profit makers:** products and customers that increase peak internal profitability
- **Profit neutrals:** products and customers that either maintain or match peak internal profitability
- **Profit takers:** products and customers that reduce peak internal profitability

The dynamics of these three groups and the effort to understand and influence each determines the actual net profit of the business—its enterprise value and ability to target

and manage profitable product growth. By remediating profit takers, improving profit neutrals and growing profit makers, the company can point its resources toward optimal, profitable growth. Also, because two customers of the same gross margin can consume organizational resources at different rates, a deeper analysis is crucial for understanding the true profitability of your products.

Regrettably, most product managers don't know where products or customers fall among these categories. Thus, they fail to identify and mitigate profit takers, effectively reducing net income and enterprise value. Additionally, they often fall short in working with and focusing sales and support teams on the segments that drive profitable growth and market leadership.

Interestingly, many executives believe that their largest customers and product categories are their most



profitable. However, this frequently is not the case. When the true cost to serve (CTS) is appropriately attributed, sizeable customers and categories are found across all three profitability groups.

PROBLEMS WITH IDENTIFYING PRODUCT OR CUSTOMER PROFITABILITY

Revenue and gross margin are inadequate for identifying individual product or customer profitability. Today’s macro income statements do not calculate profitability at a granular level. True profitability analysis (TPA) has become a critical tool that product management leaders can implement to help executives, managers and sales identify their profitable, neutral and unprofitable products and clients. The TPA further highlights the drivers that produce these outcomes.

To analyze the drivers of net income, it’s important to calculate—at the line-item level—the volumes, prices and cost of goods sold. This leads to gross margin and sums to gross profit. But, to arrive at net income, we must assign the variable, semi-fixed and fixed CTS of invoice line items based on the products and customers served. Activity-based costing (ABC) establishes the real cost assigned to individual invoice transactions for a given time.

The CTS of products or customers results from a combination of inherent factors (rather than behavioral

choices), the resulting support costs they incur and the company’s decisions about the efficiency and cost of performing those activities. Product or customer factors (e.g., a product’s sourcing and delivery costs) tend to be fixed or stable over time. In contrast, behaviors tend to be affected by a vendor or client’s operational choices. CTS is a function of how your company chooses to perform activities, such as automation versus human labor or online ordering versus call centers. Again, CTS is a function of factors, vendor/customer operations plus internal choices, factors and efficiencies.

Along with assigning operational costs, it also is crucial to identify the nature of such costs—fixed, semi-fixed or variable. Over short or medium terms, fixed costs do not change proportionally as a function of broad changes in volume. Semi-fixed costs vary when specific step-level volume changes are triggered. Finally, variable costs change quickly and proportionally to sales volume. Understanding operating costs at this level allows executives and staff to determine if it is possible to remediate underperforming market segments and restructure operations to achieve greater efficiencies, as well as decide whether (and how) to serve, expand, shed or restructure market segments, customers and product offerings.

USING THE WHALE CURVE TO MAXIMIZE PROFITABLE GROWTH AND ENTERPRISE VALUE

The Pareto Principle, also known as the 80/20 rule, defines the tendency in large, fragmented data sets for the top 20% of the data points to contribute 80% of value outcomes and the bottom 80% of data points to contribute just 20% of value outcomes. This principle is a popular way of understanding opportunities to simplify, prioritize and exploit advantages.

Nonetheless, when it comes to customer and product profitability, the Pareto Principle broadly fails to account for the true underlying economic levers in business. Each business has its own characteristics. Within a company, segments and territories will have their divergent properties and ratios.



In a whale curve, customers or products are ranked by profitability.”

Once operating costs are assigned to individual customers and products, the results can be illustrated in a graphic depicting, in descending order, the net profit of all customers and products. The resulting chart, often called the whale curve because of its resemblance to a whale breaching, allows decision-makers to see the profit makers, neutrals and takers, their constituent members and the effect they have in determining peak internal profit versus net profit. (See Figure 1.)

In a whale curve, customers or products are ranked by profitability, from highest to lowest. The X-axis plots customers or products while the Y-axis reflects accumulated profit. For most businesses, the whale ratio (the range of peak internal profit to net profit) ranges from 1.5 to 3. Within a smaller sample (e.g., a sales territory), the ranges can be substantially higher. The data also can be presented to focus on either profit makers or profit takers.

Once the whale curve is graphed, share it with executives and sales teams. Starting on the right side of the curve—the profit takers—your internal team has several choices to cut the whale’s tale:

- Raise the product price
- Ask for cost support from the vendor
- Sell more products and services (the increased spend amortizes the margin across the total sale)

- Lower the cost of sale by using the inside sales reps
- Lower the cost of sale by assigning this account to an inside sales team
- Lower the cost of sale by having the customer order electronically
- Work with production to lower the cost to manufacture
- Work with sales to lower the cost to serve

Businesses also should focus attention on the profit makers to identify and create plans to grow and replicate them.

Generally, in whale-curve economics, the top 20% of clients tend to be clear profit makers, contributing between 150% and 300% of net profits. The middle 60% tend to be profit neutrals, and the bottom 20% tend to be profit takers, destroying from 50% to 67% of your peak internal profit to arrive at the final net profit level. Remember this critical insight by calling it the 20/300 rule or the 20/67 rule. Most importantly, though, is to remember this and act on it.

For a business with \$1 million of net profit, it is likely that its peak internal profit—before taking on profit takers that reduced net profit—was \$1.5 million to \$3 million. If the company had identified and remediated or discharged its profit takers, the potential net profit could have been 50% to 200% higher than actual net profit. Most notably, the company would be prosperous without adding customers or suppliers, raising quotas or opening new operations. It would be managing its book of business for profitable growth as well as setting itself up to become a strategic market maker instead of indiscriminate order taker.

For any complex business, the overall whale ratio and its distribution and variability becomes a critical operational set of metrics to identify where and how to remediate underlying drivers. It also guides the restructuring of business cost structures and growth targets and provides a way to align organizational resources to maximize profitable growth. 

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HUMILITY, LISTENING AND SEEKING TO UNDERSTAND

Global Product Marketer Tackles the Yin-Yang of Strategy and Tactics

BY JIM FICKESS



Approach the
market with
humbleness.”

ANYONE EMBARKING ON AN international assignment should pack plenty of humility in their tool kit. This is one piece of advice Lisa Quinn offers to product professionals, and she knows of what she speaks. As director of global product marketing for project information management provider inRiver, she has divided her career between her native United States and Sweden, and she's learned from experience.

“Approach the market with humbleness,” Quinn said from inRiver's headquarters in Malmö, Sweden. “Be open to hearing and working with other POVs (points of view). Blend what you know with what you are learning from other cultures. Take the best parts of the culture you are working with and capitalize on it.

“It's about listening, not speaking, and seeking to understand first.”

Quinn, who's been with inRiver since September 2018, admits she could have used

that advice when she moved to Sweden 12 years ago after two decades in marketing stateside. “When I came over here, I felt pretty confident, but I was humbled by the experience,” said Quinn, who now has dual U.S. and Swedish citizenships.

It’s obvious Quinn is at home in Sweden as she talked with *The Pragmatic* about a variety of topics, including her move to the country, the importance of strategy and tactics in the profession, the future of product managing and marketing, and life in Europe.

The first question is obvious. How did a person who grew up and worked in Atlanta wind up in Sweden?

Quinn: Like many expats in any foreign country—love! In my case, it was love of an Irishman who lives in Sweden. I met Kevin in Atlanta when I was doing freelancing for his company. I was planning to do an MBA overseas in Australia, to get a different perspective, but he brought me back to Sweden to live with him and his two daughters. I am an expensive souvenir from his trip to America and I am still costing him a lot! (Author’s note: Lisa ended this last response laughing.)

What is one thing Americans, whose only knowledge of Sweden may be watching “The Girl with the Dragon Tattoo,” should know about Sweden?

Quinn: The tradition of having a “Fika”—a moment to relax and reflect, connect with family, friends or colleagues, nature or even with oneself. It started in the mid-1600s when coffee was introduced to Sweden. At work, it is kind of expected. Usually it’s daily around 10

a.m., but there is no set time or length. Usually it’s around 15 minutes. But the other day I went to see a colleague on maternity leave, and we talked for an hour and a half. Fika plays well into the Swedish concept of work-life balance. We have the longest maternity leaves in Europe. Everyone has 20–30 days of paid vacation. Twenty days are mandated when you start a full-time job.

What do you like to do when you are away from work?

Quinn: I love learning and helping others win. I am focusing on living a healthy life. For the past 18 months I’ve been learning to practice yoga and meditation. I’ve been a golfer since I was 12 and, for a creative outlet, I have been into photography since my dad bought me my first Nikon when I was 13. Plus, we have a 3-year-old chocolate Labrador, Indie, who keeps us busy.



Listen first. Seek to understand, not be heard.”

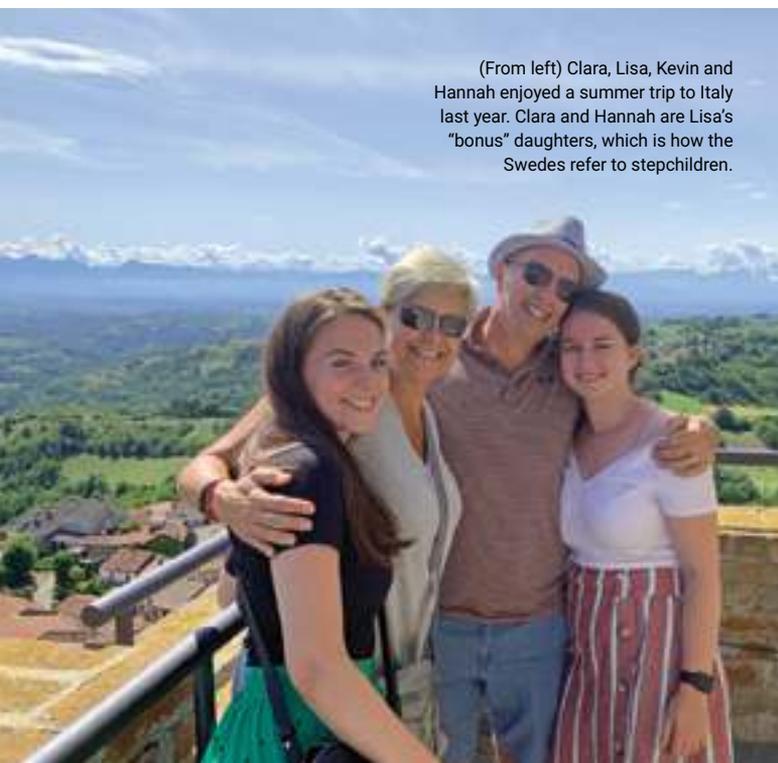
You describe yourself as a “citizen of the world.” What does that world view entail?

Quinn: It’s having the capacity to understand different cultures and perspectives and being open to working from and with different perspectives. You strive to find similarities rather than differences. Being a citizen of the world means being humble. In our house, we say there is no utopia, so we try to focus on the good qualities and learn from the bad ones. Cherry-pick the things you like the most and focus on blending them into your life.

Describe inRiver and your main duties as director of global product marketing.

Quinn: inRiver was founded in 2007 and has more than 140 employees with sales offices in Amsterdam and Chicago. Our mission is to make our customers the best in the world at selling and marketing their products. We help organizations be contextually relevant. For example, we help organizations with creating the best product description they can. If your description isn’t tip-top, you won’t sell online. I provide product marketing, sales materials, including tools and training, and analyst relations.

(From left) Clara, Lisa, Kevin and Hannah enjoyed a summer trip to Italy last year. Clara and Hannah are Lisa’s “bonus” daughters, which is how the Swedes refer to stepchildren.





Though she's a full-grown 3-year-old now, Indie the Labrador joined the Quinn family as a pup. Lisa and her husband, Kevin, include Indie in regular outings, including this hike in Innsbruck, Austria.



You've described the roles of strategy vs. tactics as a yin-yang relationship. What tools and techniques do you employ to ensure you're spending the right amount of time on each responsibility?

Quinn: I am a strong believer in the quote from Sun Tzu in *The Art of War*: "Strategy without tactics is the slowest route to victory. Tactics without strategy is the noise before defeat."

If you don't have a plan, tactics are meaningless. That planning includes a strike plan for the campaign with objectives clearly outlined, project and creative briefs, classic campaigning planning tools and team collaboration. Never underestimate its (collaboration's)

power. To achieve my goals as a product marketer, I need a strong product manager. You can't say strategy/tactics is always, say, 80/20. That relationship needs to be fluid depending on the project. Sometimes it's 50/50 or 70/30. That's where the yin-yang comes in.

What's one piece of advice would you give to emerging product professionals?

Quinn: Remember the power of listening. Listen first. Seek to understand, not be heard. Think of the customer's POV first. Always think from the outside. No one cares about your company. They care about how you understand their pain and how you can help them.

What challenges do you see product managers/marketers facing in the next five years?

Quinn: We will need focus and clarity. We are all being inundated with a lot of information. There is a lot of noise. Listen to the needs of the market and customer, not the trendy marketing fads. We will all need to become data scientists who are able to harness the power of data and know how best to leverage it. **PI**

About the Author

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A STEP AHEAD

How to Distinguish Yourself in the Job Market

BY ORION SUYDAM

INTerviewing for a job isn't always fun or easy. You need to polish your résumé, develop and practice your talking points, perfect your winning smile and be ready to answer probing questions about your work experience and potential fit. For many job interviews, these activities often are enough. But for product managers who want to distinguish themselves among a field of qualified candidates, you need to bring more to the table.

Product management is a fascinating and demanding role that requires a special combination of qualities. Among many things, a good product manager is technical, both strategic and tactical, articulate, intelligent, curious and empathetic. It's a role that demands such a diverse skill set that it can be difficult to successfully determine and predict a candidate's willingness and ability to do the job—even after multiple conversations.

As a hiring manager, I must make an important decision based on limited data in limited time, and the onus is on the candidate to make my selection decision easier. A savvy candidate attempts to reduce a hiring manager's selection risk by first understanding the core responsibilities and deliverables of the job, then providing examples from prior work experience of demonstrable accomplishments in similar projects. The message to the hiring manager is, "I've solved problems like this in the past and I can do it for you, too."

But assuming all candidates have relevant work experience, how can you distinguish yourself? One way is to think like a consultant; develop and articulate an informed viewpoint on how the company should respond to the product and market challenges it's facing. This requires a good deal of research and strategic analysis, but the time invested will pay off.

DO YOUR BASIC RESEARCH

Research is a basic expectation for product managers, and it's a big red flag when a candidate comes in only having cursorily scanned the website, data sheets and video content. At a minimum, candidates should be able to



Candidates should be able to articulate the company's reason for existence."



articulate the company's reason for existence and the product's core value proposition.

If you can't or won't do that, it causes the hiring manager to wonder why you want to be a product manager in the first place. And if you're unable to tell a company's story, then either the company's messaging is off (which is possible) or you're an unfit candidate. Both are important data points.

A good example of this comes from Emma, a product manager who incorporated significant research into each phase of her search for a new product management position. She wanted to move into an adjacent segment of her industry and recognized that, while core product management skills are transferrable, domain knowledge had to be learned; research on her target companies and segment was required.

Once she identified her No. 1 target, Emma thoughtfully absorbed the value propositions for each of the company's products and their overall portfolio. Before meeting with the hiring manager, she was already able to describe the target personas and their desired outcomes, and then connect those outcomes to the product promises made by the company.

CONDUCT COMPETITIVE INTELLIGENCE

Scanning a website and product collateral is just the beginning of the research effort.

- Have you found analysts' opinions on the market?
- Do you understand the trends, opportunities and threats within the market?
- Do you understand whether the market is attractive (large and growing, ripe with innovation) or sleepy and mature, filled with cash-cow businesses?
- Has the product been reviewed, won awards or otherwise earned noteworthy press (good or otherwise)?

You need to understand the nature of the market, the competitive landscape and the firm's strengths and weaknesses. Think of it this way: If you're hired, any problems you've discovered are now your problems to solve.

Candidates who have interviewed customers, channel partners or members of the salesforce will immediately distinguish themselves. This type of effort demonstrates a sincere interest in understanding the business. These types of inputs also provide you with a solid-enough assessment of a company's opportunities and its ability to seize them—and it's even better if you have an opinion about current and future product strategy. All of this will quickly move your conversation with the hiring manager forward.

Going back to Emma as an example, she scoured her professional network and identified an executive who had previously spent time with the target company. She then met with and conducted an informational interview with the executive. This was more than a casual conversation, though; it was a purpose-driven interview meant to improve Emma's understanding of the business, validate her early hypotheses about the market opportunities and



“
Demonstrating more than cursory knowledge will immediately set you apart.”

threats, and understand specific challenges that she was likely to encounter in the role.

Emma took the mindset of a consultant who’s been hired to assess a business challenge and prescribe a custom solution. She approached the informational interview with the goal of developing a solid viewpoint about the challenge and opportunity to be embraced. And, while she wasn’t able to enter the interview cycle with “the answer,” her newfound knowledge allowed her to map the company’s pressing challenges to a project she’d comprehensively tackled in a prior role and offer the beginnings of a viable solution.

By putting intentional thought into the company’s challenges and potential solutions, Emma easily distinguished herself from every other candidate who had only done a fraction of the up-front work. During her first interview, the hiring manager told her that she didn’t think she’d ever had an interview conversation in which all of the superficial questions could be skipped.

COME WITH THE RIGHT QUESTIONS

Finally, it’s critical to show up with high-quality questions. Discovery is a primary activity for product managers, whether it’s finding new wrinkles in the market’s need or identifying entirely new market problems. Good product managers are curious by nature, probing and data-driven. Surely, if you’ve gone through the trouble to understand a business (even from an outsider’s perspective), you’ll have plenty of questions about what you’ve learned or didn’t understand. It’s another red flag if your best question is about whether the company uses JIRA.

Ideally, each interview becomes a flowing conversation that gives you the freedom to ask your questions naturally. But even if that doesn’t happen, there usually is some time reserved for you to ask questions. Interviewers often fail to leave enough time for this, so be intentional about which questions you ask. Prioritize those high-value questions that will provide more clarity on the business challenges that need to be solved by the person in the role.

Take the long view and treat each interview as a learning opportunity. Your goal is to continually refine your understanding of the role and the viability of any hypotheses that you’ve developed along the way. Then, as you advance through the interview process, you’re in an increasingly better position to provide value back to the company in the form of your observations and emerging proposals. Even if you come up with the wrong answer, you’re still showing the interview team how you would approach your work once on the job.

Emma distinguished herself from the very first conversation and set a very high bar for the competition. In the final interview, just before receiving the inevitable verbal offer, she said the interview team asked several questions about her knowledge of the market and the buyer. She was able to answer every question because of the research she’d done along the way. She executed her campaign to perfection and, in the process, gave her new employer a preview of how she would perform on the job.

LEVERAGE YOUR KNOWLEDGE AND SKILLS

Product managers are expected to have a viewpoint. After all, if you get the job you’ll be expected to serve as the authority on your market as well as the company’s ability to maximize its opportunities within it. Being able to demonstrate more than cursory knowledge of both during the interview cycle will immediately set you apart and improve the likelihood that both sides will make a smarter employment decision. Approaching your interviews like a pro bono consultant is a great way to distinguish yourself. ■

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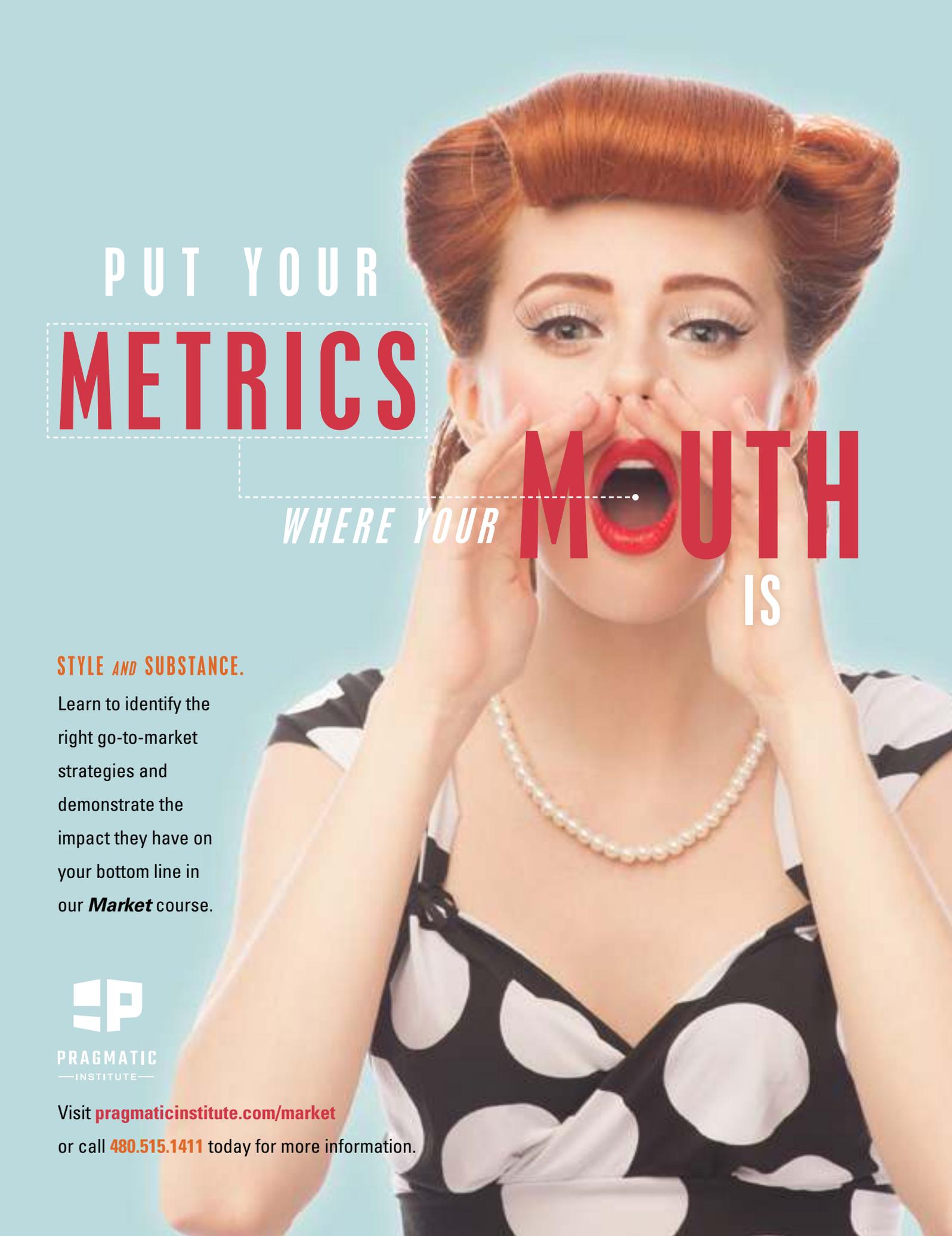


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TAKING INVENTORY

Identify Your Leadership Strengths (and Weaknesses) for Career Success

BY TOM NOSER

PRODUCT MANAGERS AND MARKETERS ARE responsible for clarifying what needs to be done and developing an environment that gives others the opportunity to contribute their best work. Even if no one reports to you, that's leadership. And it makes it critical for you to take a leadership inventory.

Why take this type of inventory? Because you need to understand the tools you have to work with. How will you influence others? How do you have the conversations that only you can have? The tools of your personality—your leadership assets—are what enable you to answer these questions.

DECIDE THE TYPE OF LEADER YOU WANT TO BE

Every leader has two faces: a public face and a private face. The private face often falls short of the ideals expressed by the public face. This doesn't mean that leaders who fall short in their private lives are bad any more than it means the rest of us are bad when we fall short of our ideals.

Before taking your leadership inventory, decide what kind of leader you want to be, and take those two faces into account. Think about the public face of the leaders you admire and don't get hung up on their private affairs. Ideals matter because ideals live forever; faults do not.

Professionally, you have a public leadership brand that you need to manage if you want to be effective in your work. Your leadership brand should be a little aspirational—it's OK if you're not everything you hope to be. People won't know you're faking, and if you act like the leader you want to be for long enough, you'll eventually become that leader.



Every leader has two faces: a public face and a private face.”

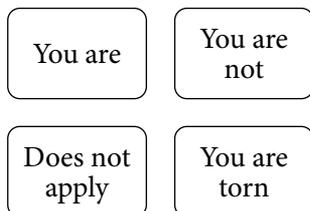


The star player often isn't the team leader. Likewise, you can be a terrific leader but not the smartest person in the room. Making yourself a good leader is a great way to increase your value in your organization.

LIST YOUR ASSETS AND DEFECTS

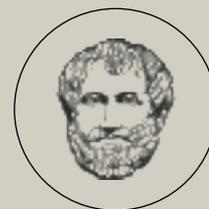
A Brand Deck is my favorite way to begin a leadership inventory. A prop used by marketing teams to identify the core elements of a brand, a Brand Deck costs about \$25—and is worth the money. (Plus, it's a cool product worth studying if you like to geek out on cool products.)

Each card has a black and a white side, each with words that aren't exactly opposite, but will get you thinking about what part of the golden mean you come down on. For example, one side might say "conventional" and the other might say "experimental." Your job is to sort through the deck and place the cards into four piles



The Brand Deck was created to help businesses define their brands, so some words won't apply well to individual people. However, the physical act of sorting helps you think about yourself in a way you wouldn't if you'd just made a list. Eventually, you should settle on 10 to 12 key elements of your leadership brand. These are the "you are" cards, and they're your leadership assets.

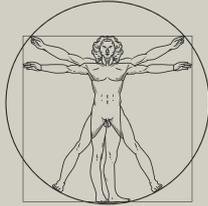
And knowing what "you are not" is as critical for leaders as it is for products. It can be hard deciding what you are not when you're early in your career because it feels like you're giving something up. But saying "no" to things is liberating. "No" is a powerful commitment to the things you say "yes" to. The fewer things I say "yes" to, the more committed to them I am. Try to get at least five cards in the "you are not" pile.



ARISTOTLE'S GOLDEN MEAN

A list of leadership assets is closer to a list of virtues than talents. In his *Nicomachean Ethics*, Aristotle created a definition of virtue that's helpful for those who want to take their leadership inventory. According to Aristotle, virtue is the golden mean between two extremes: one is a deficiency of what's needed to meet a situation, the other is an excess. The golden mean between these two extremes is a virtue. For example, courage is the golden mean between rashness (not understanding danger) and cowardice (the inability to act in the face of danger).

Part of why I love Aristotle's definition is the idea that any virtue taken to an extreme is a vice. This is true of leadership assets as well. One of your assets might be that you have a great work ethic. Take that to an extreme and you may have a hard time delegating. How many of us have thought, "It's easier for me to do this myself than to train someone else to do it." Our work ethic enables us to live this way for a while, but we've turned our virtuous work ethic into the vice of arrogance. Doing things ourselves because we're too busy to train others is short-sighted and stunts growth—both our own and our organizations'.



GETTING 360-DEGREE FEEDBACK

An effective exercise I've done with my clients is having them share their list of 10 or 12 "you are" words with their colleagues in an online survey. They ask their colleagues to select the three terms they believe most describe the individual with whom I'm working.

Asking your peers to help you identify the key elements of your leadership brand—your leadership assets—is like a mini-360 that focuses only on your good parts. Narrowing the list from 10 or 12 to three or four with the help of others is a prioritization process for how to focus your leadership brand.



If you don't want to invest \$25, you can make your own list of leadership assets. Give yourself about five minutes and keep writing the list until you run out of things to write. The important characteristics will surface within that time.

Whether you use a Brand Deck or handwrite your inventory, your final leadership inventory will be a two-column list, with the first column identifying your assets. Figure 1 shows what your list may look like.

You might ask, "Why is good humor a leadership asset?" It's because being loved as a leader is certainly a good thing, and good humor surely is lovable. Plus, when you turn your good humor off, people know you mean business even if you don't get angry.

Now, create a second column to your list, add a "Defects" header and think of the corresponding defect associated with each asset. While not all assets will have a corresponding defect, many will. Figure 2 shows how your list may look.

FIGURE 1:
Leadership Assets

ASSETS
Work ethic
Empathy
Intelligence
Good humor

FIGURE 2:
Defects

ASSETS	DEFECTS
Work ethic	Obsessive
Empathy	Too familiar with the people I manage
Intelligence	Over-think
Good humor	Not serious

Now you're beginning to understand your public leadership brand. Placing your assets and defects next to each other should help you understand why some of your work relationships are difficult. What you consider to be a strength could be perceived as a defect by your colleagues.

ASSETS AND ORGANIZATIONAL CULTURE

Your leadership assets exist within your workplace culture. Empathy, patience and sacrifice are great leadership assets for grammar-school teachers but not combat leaders. Are your leadership assets suitable for your organization? It may be fine if they aren't—particularly if you're happy being an individual contributor and don't aspire to lead large teams. Think about your organization's culture, too, when you take your leadership inventory.

Culture is like gravity: We can't see or define it, but we sure can feel it. It's possible for your work to consistently exceed the limits of your organization's culture—in the same way flying to the moon is possible. It takes a ton of energy and a lot of personal risk. If you

aren't comfortable in the gravity of your organization's culture, you will need the energy of a rocket to burst through and escape it. Rockets don't carry many people. Your small team may be able to find a comfortable orbit, but you'll never carry the whole organization with you.

All of us have control over whom we won't work for. It's not the same as being able to control whom we will work for, but it's close. We can always say no. It's not typically an easy decision, but it's liberating to keep the option in mind.

The purpose of all action, according to Aristotle, is to produce happiness. Happiness is the end to which all



The cost of power is defined by organizational culture.”

other actions aim. Leadership is different. The purpose of leadership is not to be happy—or even to produce happiness in others. The purpose of leadership is to accumulate and exercise power, for good or ill.

The ethics that define good and bad leadership are not the same as the moral virtues that produce happiness in our personal lives. At Fortune's Path, we believe good leaders demonstrate good virtues, but that's not true in all organizations. How much you can embrace the leadership ethics of your organization as opposed to your personal moral virtues will affect how much power you will accumulate.

The cost of power is another thing defined by organizational culture. It is also defined by your own will and ambition. The more aligned your leadership assets are with the leadership ethics of your organization, the less it will cost you personally to accumulate power and lead.

SHARE YOUR LIST WITH SOMEONE YOU TRUST

We often take our strengths for granted; to us they seem easy. The work that comes most easily to us often is the most valuable work we do. The time it takes to create something is no reflection of the value of the thing created. An igneous rock takes millions of years to make, but it's still worthless.

Now that you have a list of assets and defects, share

the list with a peer. Sharing your list of assets and defects with a trusted colleague helps give you perspective that you wouldn't otherwise get by looking in the mirror. It also helps confirm what you do well and brings a sense of proportion to your defects.

EMBRACE YOUR ASSETS, GIVE UP YOUR DEFECTS

Your leadership defects are the evil twins to your assets—your assets taken to an extreme. You can minimize defects if you decide to give them up and focus on your strengths. Develop the discipline and awareness to recognize when your leadership assets have become defects and spare the people you work with by keeping them private.

Remember that leadership has two faces: public and private. A critical part of being a responsible leader is not showing the people around you your private face. That's where your leadership defects belong. Just as parents shouldn't share their deepest fears with their children, good leaders shouldn't share their deepest doubts with those around them. Leaders have an obligation to remain positive. No one wants to follow a whiner or coward.

Leaders need a small number of intimates, people who help them recharge and regain positivity by listening, offering encouragement and maybe even advice, if requested. Our leadership assets are the core elements of our leadership brand. Like any brand, there are two faces, the public and private. Our intimates see our private face. Those we lead mostly should not. That's managing our brand and making the most of our leadership assets. **■**

About the Author

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BY
MIKE
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Using Data to Position Your Products

AS PRODUCT PROFESSIONALS, WE ALL KNOW that data should inform our product decisions. Too often, though, we look at data too late in the product development process. After all, what good is A/B testing a landing page if both pages being tested are marketed to the wrong group?

Problem and market definition—which happens much earlier in the product development process—is critical to get right. If you aren't laser-focused on using data to refine your product's positioning, you're risking failure later in the process. The good news is, there are steps you can take early on to make sure you're on the right track.

A Clear Hypothesis About Your Market

Technically, obtaining a clear hypothesis about your market may be the easiest thing to do, but it often gets overlooked. Most product people have a very good idea of the market that their product best serves—or, at least, they *think* they do. However, they don't treat their assumed market as a hypothesis that they'll test later; rather, they treat it as fact.

There are very few facts at the beginning of the product development process. Product people are quick to assume that their product will need to iterate. But sometimes iterating the same product to a different market can be just as useful.

Create a Clear Positioning Statement

Create a clear positioning statement for the market you believe your product serves best. You might use the

traditional, mad lib-style positioning statements that look something like:

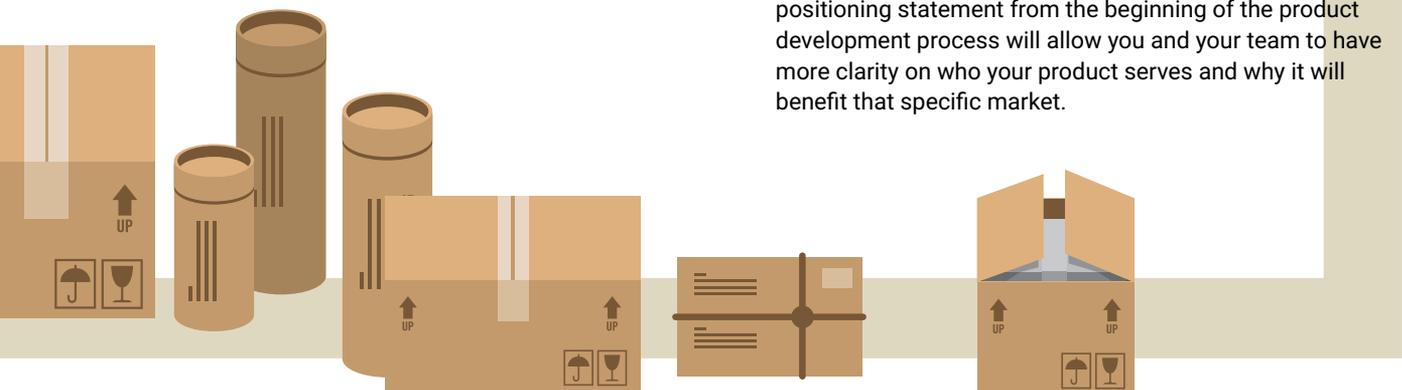
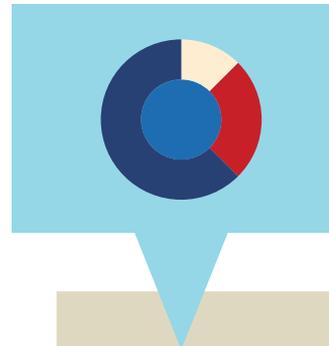
For (target market) our (offering) is a (market category), which provides (benefit) unlike (competitor).

But, as April Dunford, CEO of Ambient Strategy and author of *Obviously Awesome*, points out, this method may be past its prime or, worse, completely outdated. The exercise is simple, but the order of the fields is irrelevant, and it forces an awkward statement that says “all of the things” but doesn't have much depth.

Instead, Dunford suggests a framework that asks you to answer the following:

- What is your product?
- What is the market that your product competes in?
- What is your primary differentiation? (i.e., what is the one thing that sets you apart?)
- What is your target segment in the short term?
- What are the competitive alternatives? (i.e., if customers don't use your product, what will they do?)
- What is the key benefit that your target market will get out of your product?

Consider this an iterative process. Having a defined positioning statement from the beginning of the product development process will allow you and your team to have more clarity on who your product serves and why it will benefit that specific market.



Let Your Product Live in the Market

Of course, there's a lot of work to be done before your product goes to market. Once the product is in the market, it's important to let it *live* for at least some time before testing those early hypotheses. Just how long you let it live in the market depends on the product and market but, generally, once you've had customers actively using your product for 90 days, you should be at a place where you can start collecting real insights.

Interview Your Users

After 90 days of using your product, there is likely a lot to be learned from your customers and users. But there's one critical question to ask at this stage to discover whether your product is positioned in the right market:

If we stopped offering this product, how disappointed would you be? Not disappointed, somewhat disappointed or very disappointed?

Superhuman CEO Rahul Vohra has shared that this is his favorite question to ask customers; it's how he measures and optimizes product-market fit. If you have 40% or more of customers saying they would be very disappointed, it's a sign that your product might be on its way to product-market fit.

And this question is useful beyond trying to ascertain whether your product has reached product-market fit. If you cluster the groups of customers who you've asked this question into different market segments, patterns may emerge.

As an example, say you have an interorganizational chat app that you're developing—perhaps like Slack—and you hypothesize that your target market is

academic institutions. If you survey the group and find that only 20% would be very disappointed if you stopped offering your product, you could be disheartened. But try segmenting your users into liberal arts colleges, research institutions, public universities and others. You may find that public universities respond resoundingly that they would be very disappointed if they lost your product.

Determine Where to Iterate

Now you have some choices. Perhaps the data shows that when you segment into a more defined niche, your product resonates with certain customers.



Obtaining a clear hypothesis about your market may be the easiest thing to do, but it often gets overlooked.”

If this is the case, dive deeper with those customers and understand *why* it's resonating. This can help you further define your positioning statements—but it also may lead you to a slice of the market that could become your biggest advocates.

Or, perhaps the information you gather will suggest that none of these

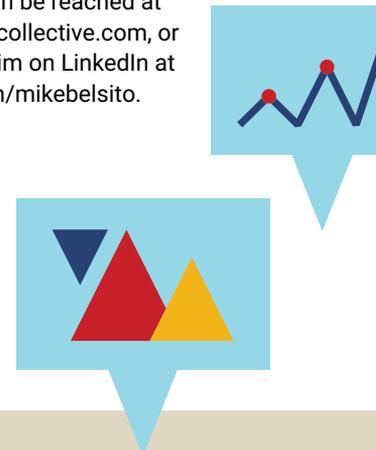
segments are finding your product to be useful. If that's the case, try to understand why. You may need to iterate your product. But you also may simply need to widen the markets you're testing your products with. In tangential markets, your product may resonate.

It's Up to You

Some of these strategies may give you hints about where to go but, in the end, no one knows your product better than you. So which path is best? It's up to you to listen and decide. But information and data from your customers will certainly help you find that path more efficiently. **EP**

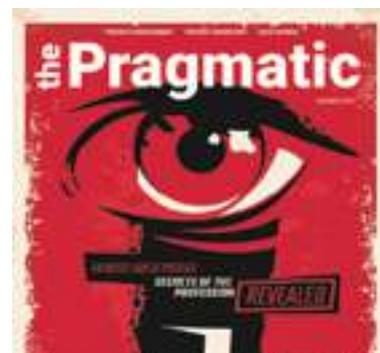
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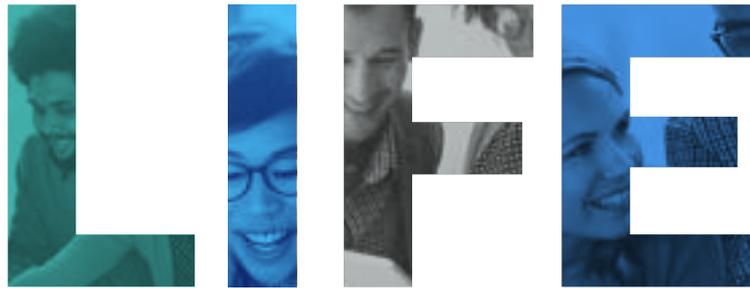
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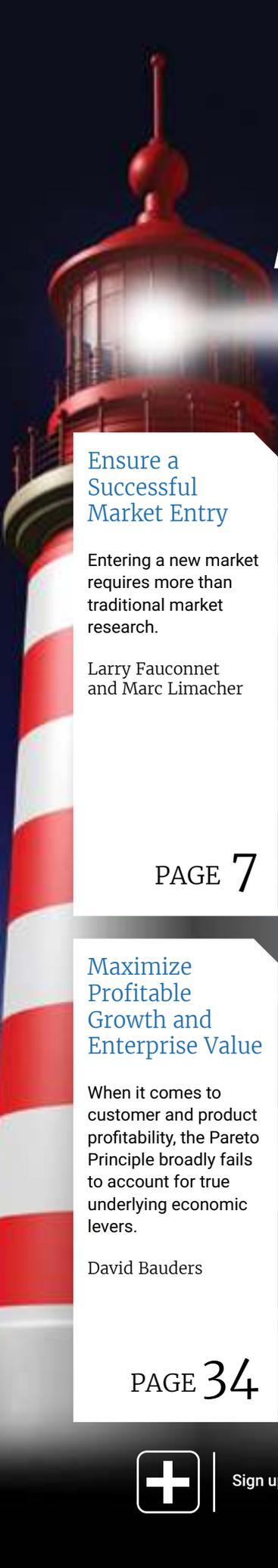
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If you act like a leader for long enough, you'll eventually become that leader.

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Having a defined positioning statement from the beginning of the product development process allows you and your team to have more clarity on who your product serves and why it will benefit that specific market

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