

Competitor Analysis and Sales Benchmarking Case: Professional Services

The Problem

A leading company in the professional services and training consulting market dominated many of its clients regarding requirements for internal training, but was not gaining access to senior executives and other C-Level purchasers. Rather, the sweet spot of their market appeared to be on the “lower end”. The company had introduced new products, along with updates around its current services, but still appeared to be pigeon-holed in one type of service for lower level personnel.

Initially the company tasked nxtMOVE with evaluating two companies, a direct competitor with similar offerings across the board, and another whose recent entry into the market came as a surprise to most market players. nxtMOVE’s charter was to advise the client on how to counter sales and value propositions of these two companies in order to further penetrate existing accounts, and gain access to senior level executives in both existing and new accounts (primarily Fortune 100 corporations). Subsequent annual projects have focused on the same issues, but different companies.

The Solution

Using its strength in primary research, nxtMOVE evaluated the product offerings, sales pitches, knowledge and research base and other critical customer defined purchase factors for the two competitive companies. nxtMOVE approached the research from three angles:

- Research with sales management and reps of the competitor companies to understand their value propositions, positioning and negative selling of other competitors’ services.
- In-depth discussions with client and prospects (current and past), as well as career and HR development personnel, to ascertain their requirements and perceptions of competitor strengths and weaknesses.
- In-depth conversations with C-level executives to understand selection factors and preferences among the service providers, and any switching barriers which may be in place, (including solidified long-term relationships).

nxtMOVE developed a map of features and benefit factors valued by clients and cross-analyzed these with input from competitors and the client concerning their own value propositions made directly to customers. These included both positive comments and negative factors thrown in about competitor companies, (e.g. negative selling).

With an understanding for these value propositions, along with what clients’ value, nxtMOVE worked with client product development, sales and marketing and executive personnel in developing specific responses for each competitor’s negative selling points. Furthermore, we collaboratively developed new propositions which would resonate with client personnel, addressing specific likes and dislikes of these developmental programs and services.

Client Response

Based on these responses and new sales propositions and dialogues, the client’s sales reps were better enabled to address specific client needs, overcome objections and leverage competitor weaknesses. Executives and other personnel were better able to develop products and services directly addressing the concerns voiced by clients and prospects. Over a period of two years, this allowed the client to further penetrate C-level and mid-level executives in selling their programs, which has yielded additional opportunities for product development, consulting and expanding client relationships and revenues from targeted clients and prospects.