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Developing market-driven product strategies

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An executive summary for managers and executive readers can be found at the end of this article

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Abstract *Successful companies encounter unique competitive challenges. However, there are several product strategy initiatives that are relevant to all organizations seeking to develop market-driven strategies. Key initiatives include the leveraging the business design, recognizing the growth mandate, developing market vision, achieving a capabilities/value match, exploring strategic relationships, building strong brands, brand leveraging, and recognizing the advantages of proactive cannibalization. We propose a product strategy agenda for review by executives in identifying which initiatives should be assessed relative to the needs of their organization.*

Strategies built around pivotal products

Notwithstanding the topical importance of relationship marketing processes, customer satisfaction management and supply chain collaborations to control logistics, it is apparent that many companies build strategies around pivotal products. Companies such as Coca-Cola and Intel formulate their strategies around key products in their portfolio. Recently, several important trends have emerged in the marketplace such as the blurring of market boundaries, escalating customer diversity, and increasing global competitive threats. These trends create an impetus for executives to develop and adopt market-driven product strategies, which are integrated with relationship and supply chain strategies, to deliver superior customer value.

Dell Computer's direct to the customer, build-to-order business design demonstrates the positive impact of product strategy on corporate performance. This successful strategy highlights the critical need to identify and examine the strategic initiatives that may impact product strategies. Dell pursues a growth strategy by offering customers next generation products faster than the competition. The company's growth since its launch in 1984 has been impressive. 1999 sales were over $25 billion. Management understands computer buyers through Dell's very effective market-sensing processes. Strategic relationships with suppliers and customers offer flexibility in responding to competitive pressures and leveraging partners' distinctive capabilities. Dell positions these capabilities to meet customers' value requirements. The power of the Dell business model was underlined early in 1999, when IBM agreed to a $15 billion technology collaboration rather than to continue to compete head-on with Dell. Building strong brand equity and facilitating strategic brand management are important corporate priorities.

Although successful companies face unique competitive challenges, there are several important strategic dimensions that all executives need to assess

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in developing and managing effective market-driven product strategies. Our objective is to develop an action agenda consisting of the eight strategic dimensions shown in Figure 1. Executives can use this template to examine their organizations' product strategies critically. All of the dimensions may not apply to every organization, yet many are applicable to a wide range of industries and individual companies. We examine each dimension indicating the relevant strategic issues and offer several examples of the positive and negative impacts of the eight influences on product strategy.

Agenda for review

The intent is not to provide a comprehensive analysis of each strategic dimension. Instead, we propose an agenda for review by executives, which enables them to focus on the dimensions that should be assessed in more detail relative to the needs of their firm. These product strategy dimensions have proven to be critical in a broad cross-section of competitive situations. The business design, the roadmap for an organization, is the starting point in examining seven other key dimensions of product strategy (Figure 1).

Technology versus business design

Mounting evidence from business practice points to the pivotal role of a robust business design in gaining and sustaining a competitive edge (Porter, 1996; Slywotzky, 1996; Day, 1994). Xerox's management recognized the mandate to incorporate digital technology into its copying processes, but the company's business design was essential in achieving the transition to the digital era. Organizations' processes for finding, developing, and commercializing new products are necessary in applying technologies needed to exploit market opportunities.

Leveraging the business design to innovate

Business design

The business design consists of the organization's customer focus, value proposition and processes that deliver superior customer value and generate profits (Slywotzky, 1996, p. 4). Products and technology are integrated into the design through the network of activities and relationships that comprise the organization. Dell Computer offers new products and employs advanced technology, but the direct, build-to-order business design is the fundamental driver of the company's innovation process. Amazon.com's spectacular and innovative use of Internet-based selling of books, music and video products is underlined by a novel business design that exploits technology to build communities of customers to which wide ranges of products can be sold.

Imbedded in the business designs of successful firms are effective new product development processes. Hewlett-Packard's process for developing

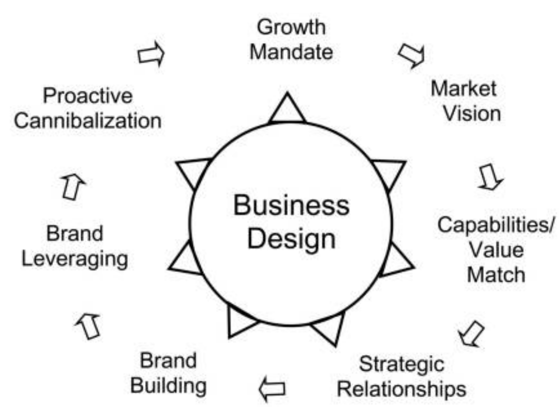

Figure 1. Market-driven product strategy

its inkjet printer was utilized to design and market a portfolio of products based on the initial printer platform. Innovation results from leveraging the organization's new product processes to generate and evaluate new ideas, design promising product concepts, develop market entry strategies, and implement and manage the strategies.

Recognizing change pressures

Most new products are improvements and extensions of existing product lines. However, in certain situations new technologies may enter competitive space and offer threats to the firms serving an established market. For example, Polaroid's traditional film processing is threatened by electronic imaging technology. The company's distinctive capability (instant photos) can also be achieved through the use of digital cameras. The danger is becoming focused on improving and extending existing product lines, and not recognizing change pressures. The business design should have the capability to recognize and proactively respond to change pressures.

Change in the marketplace

When a disruptive technology enters an established market it often occurs at the low end of the market (Christensen, 1998). However, the new technology may change the marketplace so that the low quality products compete with existing products. Consider, for example, Internet telephone services. Initially, transmission quality was poor. However, improvements were made, and now the costs are much lower than conventional telephone services. All that the user needs is a credit card and a personal identification number. While not likely to replace existing phone services, Internet services will attract revenues from conventional services. Deutsche Telekom and AT&T have countered the threat by offering Internet telephone services.

Disruptive competition from the low end of the market may take several forms. The Body Shop achieved remarkable global expansion through the creation and production of innovative ''natural'' cosmetics and personal care products, and its positioning as a uniquely ''ethical'' company. Nonetheless, the, 1990s have seen the collapse of The Body Shop's market position, in the face of lower cost competition – peppermint foot lotion can be produced more cheaply by competitors not carrying the overhead of The Body Shop's ethical and political programs.

Early warning systems

Building early warning systems into the business design is important. Developing market vision capabilities is necessary in monitoring opportunities and threats. Importantly, threats from new business designs span many markets and industries rather than being relevant to only a small number of companies. Often the problem is not that the threats are hidden but that executives do not consider them to be relevant. For example, the loss of market share and profitability by Kellogg in breakfast cereals does not reflect failure in customer relationships or satisfaction, but a product-line which has been left stranded in the middle of a declining breakfast cereals market, outmaneuvered by higher added-value cereals as the top end of the market and low-cost generic cereals at the other end of the market. The Kellogg problem is primarily one of product strategy and market sensing.

The global record companies are faced with a fundamental technology shift – consumers can download music direct from the Internet on MP3 and MP4 formats, and music artists are attracted to market their own music direct from the Internet. Music tapes and CDs may be facing obsolescence. The music companies have reacted slowly to this new technology – first attempting to prevent it and then trying to control it to protect traditional revenue streams. Neither approach has been effective. Recording companies face an urgent need to respond effectively to a major market change which may remove the need for their conventional products.

Action plan

Thus, the action plan for executives would examine the following business design issues:

- processes for finding, developing and commercializing new products;
- integration of products and technology into the business design;
- effectiveness of business design's processes for recognizing change pressures.

Growth mandate

The next initiative that executives need to examine is whether their company's product innovation strategy is generating growth opportunities. Growth offers opportunities to increase profits and provide benefits to investors, employees, and other stakeholders. We highlight the limits of organizational effectiveness in driving growth and discuss the critical role of innovation in achieving growth.

Organizational effectiveness

Organizational effectiveness ''refers to any number of practices that allow a company to better utilize its inputs by, for example, reducing defects in products or developing better products faster'' (Porter, 1996, p. 62). Becoming an effective organization is important but this initiative does not provide a sustainable competitive advantage. While effectiveness may allow a company to push ahead of its competitors, the others will eventually catch up with you. With simple but powerful logic, Porter concludes: ''Operational efficiency means you're running the same race faster, but strategy is choosing to run a different race because it's the one you've set yourself up to win'' (Porter, 1999, p. 136).

Important capabilities

The advances in organizational effectiveness made by many companies during the 1990s are, nonetheless, important capabilities. For example Hewlett-Packard's (H-P) remarkable success with its inkjet printer involved a new technology, but H-P also benefited from its effectiveness initiatives. By leveraging platform designs, the company was able to lower printer production costs.

Innovation and growth

Effective organizational processes are essential to new product success, yet innovation is the growth driver. We know that new products expand market position in existing markets and provide avenues for entering new markets. Consider, for example, The Gap's continuing stream of new products. The high performance retailer has a creative design team of 60 designers (Berner, 1997). The Gap's designers are teamed with product specialists to evaluate costs, select fabrics, and track sales performance. Style is a critical success hallmark for The Gap, but speed is also a competitive edge. The retail store network is restocked every six weeks. A team of merchandising executives and the CEO approves new designs four times each year. Gap has leveraged its business design with Banana Republic (upscale clothing) and Old Navy (budget-priced apparel). The Gap's sales were nearly $12 billion in 1999, more than double 1996 sales, and profits more than doubled from 1996 to 1999.

New product introductions range from new-to-the-world innovations to line extensions of existing products. The initial development of fiber optics cable by Corning is an example of a totally new product, whereas Frito Lay's WOW chips illustrates a line extension. A really new product offers an attractive opportunity, but also often involves more risk and expense than the line extension. Studies by the Marketing Science Institute point to an increasing priority by companies to generate radical innovations (Chandy and Tellis, 1998).

Potential rewards and risks

The Iridium global phone venture is an interesting example of the potential rewards and risks of developing really new products. The product concept is a wireless phone that can send and receive calls anywhere in the world. Calls are relayed to ground-based systems using a global network of satellites. Development costs exceeded $5 billion, and the product launch, beginning November 1, 1998, included a $140 million worldwide advertising campaign (Hardy, 1999). The challenge confronting Iridium's management is obtaining (and sustaining) a subscriber base sufficient to recover development costs, cover operating costs, and generate profits. Late in 1999 the company had less than 50,000 subscribers, while 500,000 subscribers were needed to break even. Iridium filed for bankruptcy in 1999 but continued to operate.

Executives should look to the following issues to examine their organization's attitude and progress toward growth:

- advances toward improving organizational effectiveness identifying new capabilities created;
- new products for expanding market position in existing markets;
- new products for gaining position in new markets.

Market vision challenge

Engine for innovation

The business design provides the engine for innovation, the growth mandate spells out the objectives, while management's market vision maps the path for future growth (Figure 1). Market complacency – assuming the future will mirror the past – is not only myopic, it may threaten the survival of the business. The third dimension for executives to examine involves developing a perceptive vision about the market and competitive space and deciding how it is likely to change in the future. The spectacular success of 3-Com's Palm Pilot advanced personal organizers underlines the power of identifying and exploring market space – the Palm computer platform is positioned between conventional personal organizers and hand-held computers (e.g. Psion products and the Apple Newton) and sub-notebook computers. The Palm's low price, ease of use, and functionality has created a new space in this market with dramatic and rapid sales growth.

Perils of faulty vision

There are many examples of the consequences of management failing to respond to changes in market requirements and customer value opportunities. *Encyclopedia Britannica*'s management disregarded the threat of CD-ROM technology and experienced loss of sales and profit. Interestingly, the 200-year-old company had the CD-ROM technology in its Comptons unit but did not recognize its importance in the marketplace, even though 7 million US households had computers with CD-ROM drives. Britannica lost money every year during the 1990s and was forced to sell to the current owner. The restructured company now offers CD-ROM versions of its reference library at less than $100. Markets are rapidly changing and factors such as innovation, customer diversity, aggressive global competition, demanding customers, and extensive access to information are accelerating this change.

Loss of management vision

The Laura Ashley company produces furnishings and clothing based on fabrics with a "quintessentially British" design character. Laura Ashley fabrics dressed the young Princess Diana, furnished the Prince of Wales' Highgrove mansion, and decorated the British embassy in Washington. The company has moved from being "timeless" to being out of date by losing its understanding of the turbulent fashion market. During the 1990s Laura Ashley stock value declined from a peak of 350p to 12p. The penalty for loss of management vision can be severe.

The pivotal role of market vision in guiding product strategies is highlighted by the market focus of high performance companies like Dell Computer, research evidence from Marketing Science Institute studies, and the emphasis of market vision and customer value in many popular strategic management paradigms proposed by consultants and strategic thought leaders (Hamel and Prahalad,1994). The customer drives strategy and executives must adapt their organizations' structures, roles, and activities to the changing requirements of customers (Day, 1997).

Vision challenges

Accurate vision

Forming an accurate vision about the market presents complex challenges. Consider, for example, Eastman Kodak's challenges in competing in the traditional photography industry while also deciding how to compete with electronic imaging products. Kodak's cash cow is its traditional film business, and it must aggressively compete against Fuji in global markets. Yet management recognizes the escalating threat of electronic imaging. A key vision issue is determining the nature, scope, and speed of adoption of electronic imaging.

The vision challenges confronting executives include identifying potential threats of competitive product concepts. New products may be offered using alternative technologies (e.g. Internet phone services). Initially, such offerings may be considered unimportant, but these disruptive technologies may pose future threats (Christensen, 1998). Penetrating analysis and objective assessment are essential to judge the potential importance of competing technologies.

Shifts in customer preferences

Equally important is identifying potential shifts in customer preferences. Trends such as changing life styles, population shifts, and other demographics often forecast critical transitions in consumer markets. Changes in business-to-business markets may be signaled by actions of industry leaders, changes in business designs, and other initiatives. In order to track these trends, executives should employ market-sensing processes to identify and respond to these market changes.

Market sensing

Developing a shared vision about markets requires the involvement of the entire organization (Slater and Narver, 1994). Market sensing is far too complex to rely only on top management's perspectives as many others in the organization are close to the market. There is mounting evidence indicating that a company which builds a market-driven culture and effective processes for collecting, sharing, interpreting information, and making decisions will be more effective in creating a future vision about the market and competitive space. Companies that achieve superior performance also display characteristics of constant learning and innovation that continually refine market sensing and the vision of the future.

Diagnosing information

Learning about markets requires diagnosing what the information collected means. The process requires more than simply searching for and accumulating information. For example, Manco, a distributor of duct tape, mailer envelopes, shelf liners, and related products, has impressive market sensing and analysis capabilities. Manco is not a large corporation; its annual sales are approximately $160 million. The company employs a cross-functional collection of information, analysis, and decision-making (Blackwell, 1997). The customer is the focus of Manco's market sensing. Management uses focus groups, advisory panels, consumer hotlines, and employee feedback to observe and interpret what is happening in the marketplace. Management encourages the employee to enter the mind of the customer. One of Manco's key sensing capabilities is a three-hour weekly meeting of 80 white-collar employees who discuss what is happening in the industry (globally) and what salespeople have learned from the field. Continuous learning and shared information analysis and decision making help the company record strong performance in very competitive markets.

Thus, executives need to evaluate their company's processes to ensure a relevant market vision:

- processes for obtaining information about customers, competitors and other market influences;
- cross-functional processes of sharing information, interpreting its implications, and deciding what actions to take;
- shared vision about the market and how it will change in the future.

Value/capabilities match

The fourth key strategic dimension on which executives should focus is a match between the organization's capabilities and the value it creates in its products. Research evidence indicates that companies which develop market-oriented processes (market sensing, shared information and diagnosis and inter-functional decision making) are more successful in finding and exploiting superior value opportunities (Slater and Narver, 1994). Products (goods and services) provide the basis for an organization's value proposition. Value, of course, is a combination of the benefits that products offer buyers less the costs involved. The buyer evaluates the value offering of a company, and superior value occurs when the net benefits are greater than competitors' value offerings. The challenge is to find value opportunities that correspond with the organization's unique capabilities.

Successful new products

When the organization's capabilities fail to generate superior customer value, its competitiveness is threatened. Consider, for example, Polaroid's electronic imaging threat. The company's core competency centers on the development, production, and marketing of instant film, backed by a strong global brand name. During the 1990s Polaroid struggled to maintain a competitive edge. By 1999, it faced serious financial problems and a possible takeover by the Japanese film producer, Fuji. At the center of Polaroid's challenge is leveraging its capabilities to generate successful new products. Its instant film monopoly in the USA is negatively impacted by electronic imaging and one-hour film developing services. In response to this threat, management has shifted research and development priorities toward digital products, though Polaroid will continue to protect its position with instant film products. The company has several products in the pipeline including plans for a digital camera that will offer instant prints. Of course, the more basic issue is whether instant film will become obsolete, and how fast?

Value opportunities and challenges

Superior customer value occurs when a company can offer either a unique bundle of value, a comparable value at a lower cost than the competition, or a combination of differentiated value and low cost (Porter, 1996). The objective is to find value opportunities that match the organization's capabilities. Importantly, this value/capability match requires perceptive market analysis in order to find promising market segments to target. Increasingly, competitive battles are won at the market segment level of competition.

Potential threat

Value migration is a potential threat to a company's capability to generate superior customer value (Slywotzky, 1996). This process consists of customers no longer buying the products of outmoded business designs but migrating to new ones that offer superior value. Value migration is an increasingly important business strategy issue as new business designs seek to attract buyers with more attractive value offerings. Value migration threats highlight the critical importance of market sensing and developing a vision about how the market is likely to change.

Indeed, Dell Computer's sustainable competitive advantage comes not simply from a lean and efficient direct business model, but also from the company's ability to learn from its customers partly through technology-based information exchange and in regular face-to-face meetings between Dell executives and major customers across the world. It is relatively easy for a competitor to establish a direct sales model, but far more difficult to equal Dell's accumulated learning and customer understanding.

Conversely, Levi Strauss has been struggling for several years in the blue jeans market – planning in 1999 to close half the US factories in the face of a 13 per cent fall in sales in 1998. Although listed by Interbrand in 1997 as the world's eighth greatest brand, Levi's are no longer the uniform of the world's youth – they are the jeans your parents wear. Value for Generation Y consumers is declining rapidly (Tomkins, 1999).

Distinctive capabilities

Producing desired outcomes

Distinctive capabilities are a combination of the organization's accumulated knowledge, assets (e.g. brand image and marketing capabilities) and skills (e.g. innovation) which are employed in achieving the desired outcomes (e.g. new products) utilizing the organizational processes of the business (Day, 1994). Competitive advantage is achieved through process results that yield superior customer value as illustrated in Figure 2.

The focal point of the value challenge is generating a continuous flow of new products by leveraging the organization's distinctive capabilities to identify, develop, and market products that correspond to value opportunities. Consider, again, Xerox's aggressive expansion of its digital copying products and services. Xerox has found a promising value match at the high-end market segment of the copying market (Wysocki, 1999). This market includes top-of-the-line machines as well as complex networks of digital devices, sophisticated software, and consulting services. Interestingly Xerox's distinctive capabilities are shifting toward providing consulting services, which involves modifying the business design. The core value proposition is cost savings to the customer (government agencies,

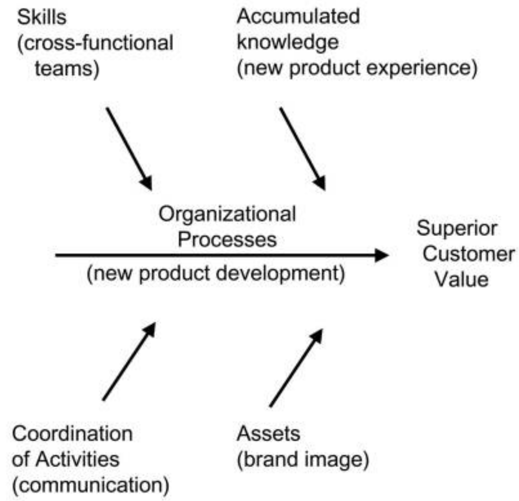

Figure 2. Components of organizational capabilities

educational institutions and large businesses). Xerox has leveraged its innovation and customer linking processes into the digital era.

Distinctive competencies are particularly valuable when they can be applied in a range of different customer and competitive situations. For example, a capability that can be leveraged into other technologies and markets offers greater advantage than if it is applicable in only one business area. It will be interesting to see if Polaroid can leverage its acknowledged research and development capabilities into the digital era.

Guidelines

To examine an organization's match of its capabilities and the value it delivers, executives can use the following guidelines:

- strategies for superior customer value which take into account differences in customer needs and preferences and evolving drivers of value for different customer groups;
- development of capabilities that are difficult to copy, linked to promising customer group(s), and superior to the competition;
- strategies for matching distinctive capabilities with superior customer value opportunities.

Relationship strategies

Key dimension

Strategic relationships are often a key dimension of market-driven product strategies, and are used to enhance a company's capabilities/value match (Figure 1). Thus, relationship strategies are the fifth dimension of designing a market-driven product strategy. Included are collaborative relationships between customers, value chain organizations, and across business functions (finance, operations, marketing, etc.). An interesting example of relationships in product strategy is provided by the computer industry. The industry makes extensive use of modularity in the design and production of both hardware and software. Relationships include strategic alliances, customer relationships, outsourcing and supplier-producer collaboration. The computer hardware and software product architecture provides the total design that consists of an interrelated network of modules which may be supplied by partners. The module interface must be designed to fit the architecture, but the internal design such as a software component (e.g. SystemSoft's call avoidance software) remains the property of the supplier. The internal design is not revealed to the system integrator.

Advantages of relationship strategies

The advantages of relationship strategies are that:

- organizations may benefit by developing collaborative relationships, which leverage their capabilities; and
- internal functional departments can partner to manage processes (e.g. customer management, new products).

Relationship strategies require deciding with whom to partner, the extent of collaboration with each partner, the operating guidelines for the relationship, and methods to resolve conflicts when they occur.

Relationships enhance value in several ways (Cravens *et al.*, 1998). The pooling of partners' knowledge may improve market vision. Combining the partners' unique competencies and matching them to the most promising value opportunities may enhance customer value. The partnering of German car manufacturer Mercedes-Benz with the Swiss manufacturer of Swatch watches to collaborate in developing the "SmartCar" is illustrative. Finally, value migration opportunities that are not feasible for a single organization may be pursued via collaboration strategies.

Drivers of strategic partnering

Companies are more likely to pursue relationship strategies because of necessity rather than desire, since they must relinquish independence in order to benefit from collaboration. There is clear evidence that successful strategic relationships increase the value offering of a single organization, but these strategies are complex, and the benefits (and limitations) must be carefully evaluated. Planning and implementation are critical success factors. Yet, partnering is a more effective alternative when compared to a single firm performing all of the necessary activities in moving products from concept to market. Nike, for example, performs the design and marketing of its footwear and other products and outsources manufacturing, distribution, and other necessary activities. Management stays in contact with manufacturing requirements and processes through the pilot manufacturing of its new products.

Challenges of relationships

Promising strategy

Collaboration across organizations and internal functions is a promising strategy when the relative benefits exceed the costs and the customer receives an enhanced value offering. Nonetheless, relationship strategies often create complex management challenges, so executives need to insure that the incremental value gained is more than a simple value exchange between the partners. Moreover, the success rate of strategic alliance relationships may only be as high as one success out of two attempts.

Relationship strategies with other organizations may be vertical between members of the value-added system (e.g. suppliers, manufacturers, distributors, retailers), or horizontal between industry members including competitors. Vertical relationships are more extensively used than horizontal collaboration, though the formation of horizontal alliances among competitors has escalated over the last decade. Management consultants from Booz, Allen and Hamilton estimate that new alliance formations exceeded 30,000 on a worldwide basis from 1995-1997. Studies by the Conference Board indicate similar high growth rates. Many of the relationships are technology and/or market entry-driven.

Owing to the various types of relationships that are important to achieving a market-driven strategy, the following guidelines can be used to examine a company's relationship strategies:

- relationship strategy opportunities with customers, suppliers, channel members, and competitors to enhance product strategies;
- internal cross-functional team relationships for managing organizational processes;
- methods for evaluating and selecting relationship partners and managing relationships.

Building strong brands

Building strong brands is the sixth essential dimension of a market-driven product strategy (Figure 1). The pivotal role of brands in markets became increasingly important as executives recognized the value and leveraging potential of widely recognized and respected brand names like Marlboro, Coca-Cola, Intel, and Nike. In fact, chief executive officers often cite the importance of building strong brand image when questioned by financial analysts. We examine the relevance to executives of examining the concept of brand equity and considering the issues in managing their organizations' brand portfolio.

Brand equity

Combination of assets and liabilities

Emphasis on building brand equity is driven by the reality that strong brands out-perform their weaker counterparts. Brand equity is a combination of the assets and liabilities, which are associated with the brand's name and symbol that contribute to the value of a product or service with respect to the company and/or its customers (Aaker, 1996). Brand awareness, brand loyalty, perceived quality, and brand associations represent brand assets.

Brand equity measurement enables executives to assess the long-term consequences of investments in brand building. Importantly, the brand equity concept highlights the need to invest in brand building on a continuing basis. Lucent Technologies, AT&T's spin-off of its manufacturing operations and Bell Laboratories is an interesting example of brand building. During the 12-month period beginning at the time of the spin-off, Lucent Technologies moved from an unknown name to a widely recognized brand image. The closely coordinated brand-building program involved expenditures of more than $100 million, but, nonetheless, was an impressive accomplishment in such a short time. Advertising, personal selling, and other brand recognition activities were closely coordinated by Lucent's brand building teams. The color red was used in the logo to differentiate Lucent from the blue color used by other companies in the industry.

Five equity categories

Methods of measuring brand equity take into account the various assets that comprise equity. For example Aaker (1996) proposes a combination of ten measures representing five equity categories: loyalty, perceived quality/leadership, associations/differentiation, awareness, and market behavior. The consulting firm Interbrand uses seven factors (leadership, stability, market, internationality, trend, support and protection) to evaluate brand strength. Young & Rubicam, a global advertising agency based in New York, measures brand equity using the following four sets of measures: differentiation, relevance, esteem and knowledge of the brand. The objective is to provide a measurement that can be used across different products and markets. These measurement tools offer executives a method to quantify intangible assets such as brand equity in order to consider them on the balance sheet.

These equity measures may also reveal critical weaknesses. For example, in developing its international growth strategy, Skoda Cars (the Czechoslovakian car manufacturer which once had the status now enjoyed by BMW) displayed a ''negative brand equity''. The consumer perception of the value of Skoda cars and the likelihood of purchase was higher in some overseas markets when the Skoda badges and branding were removed from the vehicles. This signaled the need for major brand building efforts. The company has succeeded in turning the brand around and it now scores well in the European J.D. Powers' rankings.

Managing the brand portfolio

Companies often have several brands that need to be managed as an interrelated system (Aaker, 1996). Strategic brand management recognizes the different roles that brands play in the portfolio and the relationships among the brands. The objective is to achieve synergy from the group of brands and avoid inconsistencies in the brand identities. A central consideration is to link brand management efforts across the brands rather than managing each brand on an independent basis.

Successful strategic brand management

Colgate-Palmolive has been very successful in managing its Colgate brand toothpaste portfolio. By targeting and positioning the various brands to offer different bundles of value to buyers, Colgate gained over a 26 per cent market share by the end of 1997. This gave Colgate a 1 per cent lead over Procter and Gamble's Crest toothpaste. Colgate introduced Total toothpaste in the USA in early 1998 with a planned $100 million promotion expenditure during the first year. Total was positioned to help prevent cavities, gingivitis, and plaque while fighting tartar and offering long lasting fresh breath protection. Total could have been positioned more narrowly to focus only on preventing gingivitis since it had the approval of the American Dental Association. However, using the more extensive appeal, Total gained the leading market position in 1999. Total had previously been introduced in over 100 countries. The Colgate brand is an example of successful strategic brand management.

Several considerations are important in managing the brand portfolio. Proactive efforts are necessary to strengthen brands, and sometimes actions may be necessary to revitalize brands (Keller, 1998). Hush Puppies' management was very successful in the 1990s in revitalizing this previously strong shoe brand. Also, important in portfolio management are decisions concerning the expansion of the customer base through greater market access and new products. Finally, when brands no longer make a positive contribution to the portfolio, they should be eliminated. This decision is often difficult after substantial investment has been made in brand building. For example, Anheuser-Busch fought for 16 years to gain a profitable market position with its Eagle chips brand before exiting the market.

Building strong brands

Executives can use the following issues to guide their process of building strong brands:

- identification and evaluation of the drivers of brand equity;
- strategy for building and protecting brand equity;
- processes for strategic brand portfolio management.

Leveraging the brand

A brand that holds a strong market position offers a compelling launch platform for introducing new products, either within the product line or in other categories. Leveraging the brand name is a potentially powerful basis for introducing new products and is the seventh dimension of a market-driven product strategy. First we examine the different forms of brand leveraging followed by discussion of several issues concerning leveraging strategies.

Forms of brand leveraging

Major forms of leveraging

The major forms of leveraging are line and brand extensions. The former consists of adding one or more products to an existing product line. This strategy may include additional flavors, added features, and other extensions within the same product line. In contrast, brand extension leverages the brand name into another product category (e.g. Swiss Army knives to watches). Both strategies capitalize on the established market position of the core brand.

Line and brand extensions are popular new product strategies that account for a major proportion of new product introductions every year. The advantages include instant name visibility, less expense in brand promotion, and use of common distribution channels. Leveraging may also enhance brand equity. However, extensions present possible risks if the extended brand is not perceived favorably by buyers and damages brand equity. Line extensions may also attract sales from the core brand(s). Moreover, too many line extensions may confuse buyers and damage brand equity. Too much variety may become a liability. Also, brand extensions into unrelated product categories might not offer leveraging advantages.

Brand extensions may not always be advantageous. The British chocolate company Cadbury extended its brand to a variety of snacks and other products, like instant potatoes, with disappointing results. Based on this experience, management decided to restrict the use of the Cadbury brand-name to chocolate products.

Example of brand leveraging

One of the more powerful examples of brand leveraging is the Healthy Choice portfolio of foods. The brand was initially launched as a line of frozen meals, and positioned to appeal to both men and women seeking the benefits of healthy foods that taste good. ConAgra Inc. then extended the Healthy Choice brand to deli meats, cheeses, and soups. This brand has proven to be a powerful basis for new product introductions.

Co-branding, the leveraged combination of two brand names, is also popular. The strategic logic in co-branding is gaining the advantages of two strong brands whose product categories display a logical relationship. Examples include airline and credit card joint promotions, the Healthy Choice line of Kellogg cereals, and Coca-Cola and McDonald's partnering projects.

Strategic logic of leveraging

It is important to evaluate the strategic logic of extending the brand carefully. The compelling opportunities of brand leveraging often mask the underlying risks that may be present. The effects on the existing brand portfolio need to be assessed as well as the advantages offered to the new product. We examine several strategic issues concerning brand leveraging.

Corporate brand structure. Executives need to undertake a complete assessment of the corporate brand structure to consider the logic of a proposed leveraging strategy. The nature and scope of the corporate brand structure may be an important factor underlying the use of brand leveraging. For example, is the corporate name used in all brand identities, or instead are individual brand names employed? How large and diverse is the brand portfolio? Have previous extensions been used and how successful were the strategies?

Brand identity strategy options

Feasible options. It is useful to spell out the feasible brand identity strategy options. Often this may result in two possibilities: extending the line or brand versus creating a new brand. However, there may be different degrees of brand associations. For example, Courtyard by Marriott was limited but differentiated from the core brand. When extending the brand vertically, management may decide to completely separate the extension from the core brand. For example, The Gap extended upward using the Banana Republic brand, and downward using the Old Navy brand. Management decided that new brand names were necessary to distance the two concepts from The Gap and build independent brand identities.

Benefit/cost analysis. Executives should also carefully assess the proposed leveraging strategy in terms of its benefits and costs (including potential risks). The instant visibility of leveraging is attractive, but it is important to recognize there are several costs that may be present including loss of sales of existing products, weakening of brand image, and buyer confusion. Cross-functional teams may be used to identify these and other potential costs.

Brand equity considerations. Leveraging has both positive and negative implications concerning the possible impact on brand equity. For example, it is apparent that the brand extension strategy used by Healthy Choice has enhanced its brand equity. Yet Gap's trial entry into a lower-priced apparel retail concept using the Gap name did not perform well, and could have damaged Gap's brand equity. Management aborted the strategy and adopted the Old Navy retail concept.

Action plan

Executives can use the following issues to formulate an action plan to build their company's brands:

- mapping and assessment of the corporate brand structure;
- strategy for line extension(s);
- strategy for brand extension(s).

Proactive cannibalization

The last aspect of market-driven product strategy that executives need to examine is proactive cannibalization of existing brands (Figure 1). The issue is whether introducing new brands that negatively impact the sales of existing products is a viable strategy. First, we look at the logic of cannibalization followed by a discussion of the issues associated with the strategy.

Logic of cannibalization

Managers are often hesitant to introduce products that threaten the value of their past investments in products. *Encyclopedia-Britannica*'s management resisted the introduction of CD-ROM versions of its printed volume set and the company encountered serious financial trouble. It is important that managers realize that proactive cannibalization may be a sound strategy under certain conditions. This strategy assures a continuing flow of new products, and recognizes that products need to be replaced as they move through their life cycles. Studies by the Marketing Science Institute indicate that managers of innovative firms often resist the instinct to preserve the value of past investments in products (Chandy and Tellis, 1998). Instead, these companies pursue a continuing strategy of investing in new products that will cannibalize existing products.

Proactive cannibalization

There is perhaps no better example of proactive cannibalization than Gillette, the global leader in razors. Gillette has an aggressive ongoing research and development program with the objective of improving the technology of its razors. The Gillette Sensor razor was introduced in 1989, with the objective of countering the sales growth of disposable razors. However, management knew the mature Atra Plus brand would also lose sales to Sensor. Sensor was a huge success, providing Gillette with impressive sales and profit growth. In 1998 Gillette introduced yet another new razor, MACH3. It was positioned as a significant improvement in shaving technology with development costs of over $750 million and market entry costs of $300 million in the first year of introduction. Management knew that while the MACH3 was priced above the SensorExcell, it was likely to cannibalize the existing brand's sales.

By 1999, the Volkswagen German automobile group succeeded in breaking free of a long-standing static market share structure on the European automobile market with equal shares taken by VW, Fiat, Ford, GM, Peugeot, and Renault. It now holds more than 18 per cent of the European market – six points clear of its nearest rival, Fiat. This gain has been achieved by VW's ''multi-brand'' strategy. The VW group includes automobiles from the VW brand portfolio, but also the Audi, Seat and Skoda operations. There are several platforms across the group and shared R&D. The brands compete directly with each other in several automobile segments across Europe, but have different strengths in different national markets. Although cannibalizing the VW brand's sales, the result has been overall market leadership.

Cannibalization issues

The Marketing Science Institute research points to three important issues related to successful proactive cannibalization (Chandy and Tellis, 1998). We examine each to highlight the relevant considerations and implications to management teams in a variety of organizations.

Effective market sensing capabilities

Successful cannibalization strategies are more likely to occur in companies that have developed effective market sensing capabilities, enabling them to form accurate visions about their markets and how they are most likely to change. Our earlier discussion of market vision points to the pervasive importance of this capability in all aspects of product strategy.

Proactive cannibalization strategies also occur in companies where there is internal competition across business units. Innovation is encouraged, and managers must compete for resources. Executives in these organizations accept cannibalization threats, but by encouraging competition across business units, they focus their attention on the most promising product concepts. Top management must coordinate these processes toward optimal performance for the product portfolio.

MSI also reports that effective cannibalization strategies occur more frequently when new product champions are able to influence corporate decisions. For example, the CEO may play a central leadership role in new product development. The initiative for developing the MACH3 launched a five-year process. Of course, the product champion must have a clear vision about the competitive advantage of the new product. Gillette's value proposition for razor development is centered on developing new technology that provides a superior shaving experience.

In examining proactive cannibalization, the following issues can provide guidance to executives:

- understanding of the opportunities and threats of proactive cannibalization.
- benefit/cost analysis of brand cannibalization opportunities.
- development of proactive cannibalization strategy for promising opportunities.

Assessment of product strategy

The underlying importance of market-driven product strategies is highlighted by the various case illustrations in our discussion of the eight key product strategy dimensions. Executives must decide which dimensions are relevant in a particular market and competitive situation. Top management needs to assess many issues and benefit/cost tradeoffs for their particular organization.

Useful agenda for review

Companies in a wide range of industries and competitive situations are directing attention to the strategy initiatives in Figure 1. They provide a useful agenda for review by management. Of course, the specific relevance of each strategy dimension will vary across companies. For example, management must articulate its vision about the market and shape a relevant innovation strategy. Similarly, relationship strategies must be guided by the value offered via collaborative partnering. Our intent is to show the relevance of the market-driven product strategy dimensions.

A useful organizational diagnosis is to consider each of the product strategy dimensions with the objective of deciding how satisfied executives are concerning the role of the component in the organization. This analysis will identify which dimensions are most critical to the product strategy of an organization and indicate how satisfied management is with key issues concerning each dimension.

Key issues

Several key issues concerning each strategy dimension are shown in Table I. The intent is to offer an initial basis for examining a product strategy dimension for a particular organization rather than to provide an extensive set of issues. Assessment of each issue will help to determine the extent of strategic change that may be needed to improve product strategy. Obtaining assessments by several executives will enable a company to compare strategic views and set action priorities. It is also essential to extend the review and assessment process outside the top management circle to incorporate the view of the whole organization. Cross-functional teams can be used to compare strategic views.

The questions in Table I consider the organization's level of satisfaction with each strategic issue. Since the issues are not likely to be equally important in a particular company, it is useful for executives to determine which issues apply to their organization. Those that are applicable to the organization and display unsatisfactory progress are high priority action areas. Importantly, the diagnosis is intended to provide a focus for examining key product strategy initiatives rather than offering a comprehensive analysis, which should occur after the company completes an assessment of their key strategic dimensions.

Specific product strategies

The specific product strategies selected by the organization need to be guided by the unique opportunities and threats in the market and competitive environment. While there is growing support from research findings and corporate experiences underlining the strategic importance of the eight product strategy dimensions, our objective is to provide a framework or template for analysis and action rather than to propose a specific set of

Strategic issue	Very unsatisfactory						Very satisfactory
Technology versus business design							
Processes for finding, developing and commercializing new products	1	2	3	4	5	6	7
Integration of products and technology into the business design	1	2	3	4	5	6	7
Effectiveness of business design's processes for recognizing change pressures	1	2	3	4	5	6	7
Growth mandate							
Advances toward improving organizational effectiveness – identifying new capabilities created	1	2	3	4	5	6	7
New products for expanding market position in existing markets	1	2	3	4	5	6	7
New products for gaining position in new markets	1	2	3	4	5	6	7
Market vision							
Processes for obtaining information about customers, competitors and other market influences	1	2	3	4	5	6	7
Cross-functional processes of sharing information, interpreting its implications and deciding what action to take	1	2	3	4	5	6	7
Shared vision about the market and how it will change in the future	1	2	3	4	5	6	7
Capabilities/value match							
Strategies for superior customer value which take into account differences in customer needs and preferences and evolving drivers of value for different customer groups	1	2	3	4	5	6	7
Development of capabilities that are difficult to copy, linked to promising customer group(s), and superior to the competition	1	2	3	4	5	6	7
Strategies for matching distinctive capabilities with superior customer value opportunities	1	2	3	4	5	6	7
Strategic relationships							
Relationship strategy opportunities with customers, suppliers channel members, and competitors to enhance product strategies	1	2	3	4	5	6	7
Internal cross-functional team relationships for managing organizational processes	1	2	3	4	5	6	7
Methods for evaluating and selecting relationship partners and managing relationships	1	2	3	4	5	6	7
Building strong brands							
Identification and evaluation of the drivers of brand equity	1	2	3	4	5	6	7
Strategy for building and protecting brand equity	1	2	3	4	5	6	7

(Continued)

Table I. Assessing the effectiveness of market-driven product strategies

Strategic issue	Very unsatisfactory						Very satisfactory
Processes for strategic brand portfolio	1	2	3	4	5	6	7
Brand leveraging strategy							
Mapping and assessment of the corporate brand structure	1	2	3	4	5	6	7
Strategy for line extension(s)	1	2	3	4	5	6	7
Strategy for brand extension(s)	1	2	3	4	5	6	7
Proactive cannibalization							
Understanding of the opportunities and threats of proactive cannibalization	1	2	3	4	5	6	7
Benefit/cost analysis of brand cannibalization opportunities	1	2	3	4	5	6	7
Development of proactive cannibalization strategy for promising opportunities	1	2	3	4	5	6	7

Table I.

actions. Using this framework, executives can examine the relevance of each dimension of product strategy in the context of their particular market and competitive situation. The relevant aspects of market-driven product strategy need to be positioned into the organization's unique competitive strategy.

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This summary has been provided to allow managers and executives a rapid appreciation of the content of this article. Those with a particular interest in the topic covered may then read the article* in toto *to take advantage of the more comprehensive description of the research undertaken and its results to get the full benefit of the material present

Executive summary and implications for managers and executives

Business is simple – strategy is hard work

The idea that we should not complicate issues without necessity is a fundamental premise in logic. And, in the spirit of Occam's Razor (as we often call this principle), it is worthwhile reminding ourselves that business is pretty simple. The things we do to manage a business – taken individually – can be very involved and complex, yet the reason why we do those things remains extremely clear and simple. Since the object of business is to secure a return on the investment made in that business – to make profits consistently – the strategies we devise and the activities we undertake in doing business must focus on delivering this fundamental objective.

The problem lies with the word "consistently" – and this is where the work presented here by Cravens, Piercy and Prentice becomes pertinent. If we could secure enough return to satisfy investors through one transaction, then the need for strategic good sense is diminished. But this is not the case and, as a result, firms need an appropriate business design – a "road map" as Cravens et al. *describe it.*

Drawing your business's road map

Your business design reflects the synergy between people, technology, money and ideas. Too many businesses spend too much time focusing on just two of these elements – technology and money. Yet there are many examples several cited here by Cravens et al. *that demonstrate how, with the right people and the right ideas businesses fail.*

An illustration of this problem can be seen in the failures of e-commerce businesses. The new technology of the Internet blinded the creators of the business and the investors. The hype led many to believe that the fundamentals of business selling something for more that we make it, for example – could be ignored. We focused instead on the potential of the technology – the business design was faulty.

In the same way as technology blinds people to the fundamentals of business strategy, the availability of money creates misplaced strategies. It is a failing – most noticeable in the public sector – to believe that any given problem can be solved by slinging a load of cash at it. Very often the problem is more fundamental and requires changes in the other elements different people, new technology or fresh ideas.

Cravens et al. *contend that the needs of the market – now and in the future – sit at the heart of product and brand strategies. It does not matter how well you make or do something if the market believes otherwise, does not want to buy it or believes you charge too much for it.*

Market knowledge – the core of success

Occam's Razor is all very good but it does assume that you have the knowledge and information to which parsimony is applied. As Cravens et al. *point out, strategy should emerge from the matching of what you are very good at with what the market wants or expects. Your combination of skills, technology and products is unique but you have to identify that uniqueness. Too often businesses just copy processes that others are doing without seeking to apply any thought or creativity to that process.*

Instead of asking what it is that your unique blend of capabilities can bring to the needs of customers and prospective customers, we find businesses *simply following the herd. Others have set up a Web site, so we must do. Others have created a corporate branding strategy, so must our business. And so on.*

At the same time as we are following the herd (in the often vain hope that they have a clear idea about where they are going), we fail to take time or invest effort in building market knowledge. We rely on instinct and intuition rather than on real market information.

Markets change – do not get left behind

"Market complacency – assuming the future will mirror the past – is not only myopic, it may threaten the survival of the business." Cravens et al. *make clear that assumptions of stasis are always misplaced especially as regards customer preferences – do you know anyone who still buys instant mashed potato?*

Predicting the future is a mugs game best left to clairvoyants and related charlatans. However, tracking changes in outlook and behaviour must be a fundamental activity of the business strategist. And we must speculate about the effects of technological change. The examples presented by Cravens et al. *report on failures where businesses have put their head in the sands – ignoring changes that are actually happening.*

The main driver of change in society over the past 30 years has been the rapid growth in individual prosperity it may not always seem that way but we are vastly better off than we were in the 1960s. Without such a rapid growth in incomes and personal wealth, the impact of technology would have been much reduced. Yet firms seldom, if ever, consider how the continuation of this growth in prosperity will affect purchase behaviour. Even with economic growth rates below 5 per cent, the ten-year effect is enormous. Link this to declining costs for technology and we have the recipe for further significant change – what is a luxury today could become a normal family purchase in ten years.

Don't just plan – act too

There is a risk in all this gathering of market knowledge and talk of innovation. Sometimes businesses take their eye off the ball – they're too busy thinking about which corner of the ground they will smack the ball to look at how fast or how straight that ball is coming.

You need to act as well as think – Cravens et al. *cite examples from several types of businesses where the capacity to act swiftly in response to market changes provides significant competitive advantage.*

To conclude you must:

- *Know why you are in business – to turn a consistent profit.*
- *Understand your market and the changes occurring in that market.*
- *Identify what it is that you do best your unique capabilities.*
- *Act to put these fundamentals into practice – today.*

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