

One Knight in Product - E168 - Bethan Vincent

📅 Thu, May 11, 2023 1:37PM ⌚ 35:15

SUMMARY KEYWORDS

competitors, marketing, product, work, competitive analysis, saas, clients, companies, interesting, people, product managers, helps, indirect competitors, leading, coming, sustainability, pricing, important, customers, data

SPEAKERS

Jason Knight, Bethan Vincent



Jason Knight 00:00

Have you ever sat there looking at your product roadmap and ask yourself, I wonder what my competitors are doing right now? If you have then tonight's episode could be just the thing you're looking for. Speaking of competitors, there's no reason for product management and development teams to be at each other's throats. If you're a non technical product manager or founder and want to build bridges with your technical teams, why not check out Skiplevel. Skiplevel is an on-demand training programme that helps professionals and teams become more technical in just five weeks, or without learning how to code, you can learn the knowledge and skills you need to better communicate with devs and become more confident in your day to day role with the skip level programme. So head over to <https://www.oneknightinproduct.com/skiplevel> to find out more. Make sure to use referral code OKIP to support this podcast. You can check the show notes for more details. All right. So competitive analysis who should do it? What questions can I answer? What do you do with the results? And how can you avoid getting bitten by the green eyed monster? We've got loads of stuff you don't need just because someone else has it. The answers to all these questions and much more. Stick with us on One Knight in Product.



Jason Knight 01:15

So my guest tonight is Bethan Vincent. Bethan's a marketing leader, entrepreneur, podcaster and former parliamentary candidate who's now helping clients with their campaigns with marketing consultancy Open Velocity,. Bethan hates performative LinkedIn posts but is a keen fan of mediaeval history and once worked as a historic property steward at a castle. Tonight we're going to talk about how to breach the defences of our competitors, get their bards to sing about what they're doing, and work out how we can best respond and secure our own moats with competitive analysis. Before that castle talk seems a bit contrived, what I am a knight. Hi, Bethan. How are you tonight?



01:15



Bethan Vincent 01:48

I am really good. Thank you. Thank you so much for that introduction. That was fantastic.



Jason Knight 01:54

I sometimes, as I'm reading them out, I start to cringe inwardly at my own self, but at the same time, I guess it's very on brand at the moment. So apologies to anyone that doesn't like dad jokes. But enough about me. Let's talk about you. So you're the founder and Managing Partner at Open Velocity. So what specific problem does Open Velocity solve for the world?



Bethan Vincent 02:12

We're a marketing strategy consultancy, which means lots of different things to lots of different people. But essentially, we are all ex marketing directors, CMO, CIO, senior marketing leaders, and we go in and help startups scale up businesses build better marketing departments. So you know, a lot of our clients come to us with challenges like we've had product lead growth and sales, like growth, and we've never done any marketing, how do we do it? Or we've got a junior marketing team, and they need a bit more direction and strategy, or we've been really successful in the UK, we're looking to go to Europe or the US how do we internationalise? So it's various different kind of challenge points, I guess, within our clients that we come in, and help them solve.



Jason Knight 02:52

Interesting. And how big has the firm got now? I know, you started up a couple of years ago, but have you started to grow quite nicely? Are you still kind of leading from the front yourself? Or kind of a combination of the two?



Bethan Vincent 03:02

Yeah, I mean, I'm still doing client work. I think the thing was, this business started out as me as an independent consultant. And doing that and loving it and kind of realising there was a bigger business in it. So building the team out, but I obviously still love the work. So we're at four people, three, kind of senior consultants within the business, one kind of ops person helping us out as well. But the plan is to grow. That's really where we're heading.



Jason Knight 03:24

Wow, I'll keep my eyes open and see what I can invest. But what sort of clients are you working for? You just touched on sort of startups? But is it just sort of the scrappy startups and scale ups? Or do you also have a play for bigger firms, you know, all the way up to like the big enterprises? Are you really kind of operating in that sort of lower maturity phase?



Bethan Vincent 03:41



Bethan Vincent 03:41

Yeah, I think that reflects our maturity phase, actually. So traditionally, our clients have been in the, the funded startup space. So what I mean by that is they have budget to spend on marketing, and scale ups as well. So two to 20 million has been historically our sweet spot. But I think as we grow and evolve, we definitely were working on a couple of propositions for larger companies, and really coming in as a bit more of a kind of scalpel to help with very specific challenges. And that might, again, might be around internationalisation or positioning or adding new product service lines.



Jason Knight 04:12

Oh, interesting. And I'm sure there are plenty of companies out there maybe even some listening to this that need that sort of thing, because it is interesting, seeing how marketing and also specifically Product Marketing evolves in these companies or, to some extent doesn't evolve. And, like I do think it's really important for people to start to take the help and expertise where they can.



Bethan Vincent 04:30

Absolutely, and I think one of the things we see a lot in clients is they do what we call scattergun marketing where they're just throwing they're throwing stuff at the wall seeing what fits, you know, there's no specific strategy behind it. There's a lot of budget, a lot of time wastage. So really a lot of lot of the work we do is kind of reducing the marketing surface area they've got to service and making that kind of reasonable and actionable and executable.



Jason Knight 04:54

Yeah, I think it's also interesting sometimes you see, say put up the SaaS type companies could have eight Traditional marketing into cover, say some of the brand stuff or some of the traditional event based marketing and stuff like that. But maybe they don't have any muscles at all for the more product, or like you say product lead growth, even like the more SaaS style marketing and kind of seems like they kind of build themselves into a bit of a corner because they never again, get that support. So again, getting someone in the eye, obviously, I could hire someone full time to do that. But then they can also get you in as a fractional, right?



Bethan Vincent 05:23

Yeah



Jason Knight 05:24

And that's an interesting thing, because I'm doing some fractional work at the moment on a on the product side. And for me, it was a bit of a change, because of course, you've will certainly for me, I was very used to working full time in companies and kind of throw myself into a p&l for the long term. And then you go into this fractional world and you don't have obviously, the

full time commitment, you're kind of dipping in and out and you're trying to use your time as best you can. Was that something that you found particularly easy to get your head around? Have you always been kind of good at compartmentalising? Like that? Or did you find it a bit of a switch over to kind of get into that more transactional mindset?

B

Bethan Vincent 05:58

Well, I think this comes back to kind of my career history in the I've been agency side and client side. So agency side, obviously, is a lot of context switching and dealing with multiple clients. And actually, what was surprising for me was that a lot of my clients don't need a full time CMO, they really don't. And when I go in, it actually is quite easy to manage the amount of time they have an availability that they have from us, because they don't need someone full time executing or doing this stuff, that person will be sat twiddling their thumbs is a very expensive resource.



Jason Knight 06:32

We'll just start to do some sales enablement, slides or something like that instead. But before that, I mean, you just touched on as well, you were working in marketing for a number of companies before that. And before you strike out on your own, so what was it that made you specifically want to go out and start your own sort of do that fractional work, do your own consultancy and, and be your own person rather than working specifically for someone else?

B

Bethan Vincent 06:50

A couple of things. So I was brand side client side before I came out and did consultancy. And I'd been with that brand for two and a half years, you know, we got it to a really great point. And frankly, I was a little bit bored. And I wanted, I wanted my next challenge. And also, it was middle of the pandemic when I kind of left. So it was a bit of a risky move. But also the pandemic showed me that you know, there's always going to be something risky around the corner. Yep. You know, your government might mandate a lockdown tomorrow, which was, you know, that really showed me that everything you think is really certain and predictable in life isn't. So you might as well embrace that uncertainty and run a business. Why not?



Jason Knight 07:31

No, absolutely. Did you feel at all nervous, like first. So for example, again, I've gone down a similar path more recently. And one of the big worries for me, obviously, with family commitments, at least from my side, you know, got a house to look after kids to feed and clothe. I needed to make sure at least had some runway and some level of certainty that there was going to be something at the end of it before I had to slink back and get a job, my tail between my legs. Did you feel any of that fear? Or was it all very, like locked in from the start?

B

Bethan Vincent 07:57

Yes. And no, I built up. And I very consciously built up my own personal brand for a couple of

res. And no, I built up. And I very consciously built up my own personal brand for a couple of years before leading. And that really helped because I clients in the back? Oh, yeah. Yeah. So I also had runway as well. And I think the pandemic obviously forced, everyone didn't force everyone enabled everyone to save. And that really helped. But yeah, of course I was, I was so scared. I still am every day doesn't go away. The bigger you get, the more scared you get.



Jason Knight 08:24

There's always another problem around the corner. But on your LinkedIn, you said, and I quote that you've taken on companies like Google, and AWS do innovative positioning, customer centric messaging, and delivering campaigns with a test and learn mentality. Now, obviously, everyone wants to take on the big tech giants. So do you have any specific tips for marketers looking to take on those big tech giants other than innovative positioning customer centric messaging and delivering campaigns with a test and learn mentality?

B

Bethan Vincent 08:51

Yeah, I mean, really interesting position there, where literally, you're you're acquiring customers through the channel owned by your competitor. So I was working in, in the kind of cloud hosting space. So obviously, Google Cloud main competitor, and we were using Google to advertise. And I think it's, you know, we couldn't outspend them. We couldn't out produce content faster than them. So you've got to kind of use your nimbleness to your advantage. And at that time, sustainability was quite a nascent thing. Obviously, brands are all over it now. But it was a point of differentiation that we could easily implement that would take Google for example to you know, have completely green data centres and green energy going into them years, and they've done it now they've done that flip while majority done that flip, but we could execute on that. So being able to be fast, nimble is an advantage. Just work out what that enables you to do, that your competitor can't do because of their scale.



Jason Knight 09:44

Absolutely the little speedboats although obviously, the little speedboat sometimes get caught up in the wash as well, but it seems like you've found a way for speaking of tech your website says that you've been working at the intersection between marketing products and Engineering and Technology. Companies which obviously, yeah, for me, that starts to sound a little bit more like a product manager than a marketer, like someone that's kind of got a foot in everything. So did you ever consider going into product? Or is marketing too much in your blood that you just had to go down that path?

B

Bethan Vincent 10:13

Interesting. I was part of a product team for a while. So as part of a cross functional product team, there you go. Yeah. And I think I, so I cannot I understand code, but the code I write breaks everything.





Jason Knight 10:28

That's the same for some developers don't worry about that.



Bethan Vincent 10:31

I empathise greatly with them. So I think going into that full product role was never something that I fully wanted to embrace, just because I knew my technical knowledge wasn't the best. And actually, it wasn't an area I was super interested in developing. You know, I love the people side of it. I love the stakeholder management negotiation. And obviously, marketing hasn't a lot of the same issues as product to be perfectly honest. And there's a lot of intersection between both. That's why in a lot of client engagements, I end up working very heavily with product and I really try and you know, the CPO get under their skin, understand where they're coming from, and be a helper and enabler to them. So yeah, I guess I'm kind of a failed product manager in the sense that my technical chops were.



Jason Knight 11:11

Good. Okay, speaking of developers, can be a few seconds to mention skip level, one more time, skip levels and ondemand training programme that helps non technical professionals become more technical in just five weeks, or that learning how to code. So if that sounds interesting to you, make sure to go and check out the show notes for more details. All right, back to the interview. I'm sure there are plenty of product managers that have failed marketers too. But is it all SAS Type product companies that you're working with now? Or do you also work with more service based companies that also need marketing?



Bethan Vincent 11:44

Yeah, a real mix. So as we grow in our kind of expertise, and the number of consultants we have within the business grows, obviously, the more industries and the more sector expertise we have. So it's a mix of B2B and B2C. So you know, my background is B2B SaaS, and also B2B service based businesses, often digital service. So selling things like you know, development time, UI, UX, time, that kind of stuff, but also done. Interestingly, a lot of kind of niche, what I would call niche e-commerce and retail as well. And another really big passion of mine is deep tech businesses. So where there's often a kind of a fundamental piece of IP that maybe has come out through a university spin out or something, and it's very kind of science led almost a year where we do actually have some life sciences clients. So I guess, I'm quite broad and quite interested in a lot of things. It's where there's a degree of complexity and the challenge. That's where we get really excited as a team.



Jason Knight 12:36

Oh, there you go. Always good to keep yourself on the cutting edge. Sure, you'll be using chat GPT, just like everyone else



Bethan Vincent 12:42



Bethan Vincent 12:45

Already do, mate, already do!



Jason Knight 12:47

No judgement here. Right. So one of the things that you work on open velocity, and you did a webinar on it recently, as well, which is what made me put two and two together to try and get this up and running. Because I realised that I hadn't done an episode on this yet, is competitive analysis. Now, I'm going to borrow someone else's definition so that I don't get it wrong. MailChimp say that that's the process of identifying competitors in your industry, and researching their different marketing strategies. So that sounds pretty simple. But is that too simple? Does that pretty much cover it as far as you're concerned?



Bethan Vincent 13:19

I mean, encapsulates the thrust of it. I think that the concept is simple actually doing it and collecting the data analysing the data. And that's really what our webinar was about telling people that it's not just enough to collect the data and be like, Oh, we've got all of these spreadsheets with all of our, you know, competitors, site traffic, and all of the keyword rankings and that stuff, you've actually got to do something with it. And that's the challenge we see in a lot of businesses.



Jason Knight 13:42

No, absolutely. And it's interesting, because obviously, and I noticed this in the webinars, while you're talking, obviously, as a marketer very much about the marketing strategies that you can uncover through this competitive analysis, like you can go out there, and you can see what keywords they're buying, or you can go and see what they've got on their website, their pricing, their packaging, a lot of that's really interesting to product people, in general, of course, but there's also the kind of element of competitive analysis, which is like, well, I kinda just want to know what their product does, like really in detail, so that I can maybe go and either build some stuff like that, too. Hopefully not that simple. But you know, like, you probably want to have some thinking in between, but like, still, yeah, at least have a response so that when you're going out to potential customers that you can kind of preempt somebody's stuff, which obviously, is still very marketing, but also very product focused. So do you see your job when you're helping people do competitive analysis kind of unearthing both of those types of areas? Or is it very much focused on kind of the marketing side and how they're taking their stuff out? Yeah, definitely.



Bethan Vincent 14:38

It's on both of those areas. And I guess the caveat or the kind of explanation of that is we'd like to say we do marketing with a capital and I'd be interested in your thoughts on this actually. Because, you know, if you go back to if anyone's ever done any kind of marketing education, you've got your piece and at the time I was doing it there were like four piece there's now like a million piece, but products Phase One of the piece of marketing. So yeah, actually, I mean, my

argument would be that product sits under marketing, not necessarily from an org chart perspective. But Mark, this is gonna get tasted. My view is that product is a subset of marketing and product managers are actually marketers in disguise. You make I completely appreciate other people have different views. But yeah, so we look at all of those P's product pricing promotion, packaging, the 11, or 12, or 20, probably there are now.



Jason Knight 15:29

We'll ask ChatGPT, that'll tell us how many there are these days. But I do fundamentally agree, not necessarily that product, people should be like a subset of marketing or report to the CMO. Although I have reported through to the CMO in the past, don't think in some ways, and this is my own controversial opinion that it's any less valid to report the product team through the CMO than it is from the CTO, for example, if you don't have a CPO, but I do think it is critically important and something that I try and drive home with the people that I'm working with at the moment. And just in general is that product people, product managers should care about all of that stuff via pricing, packaging, positioning, support, all of the stuff that kind of goes around what they build. And I don't think it's I think it's fair to say that not all product managers seem to be involved in all of those things. Now, that doesn't mean that they should be leading all of those things, they can definitely like defer to experts, but they should absolutely be interested in all of it. Because it's all part of that kind of whole product mentality where you're just sitting there saying, well, I need to care about all of it. And I need to make everyone's life easier, like my users short, but also I need to make it easier to sell, easier to support all of those things. So I absolutely agree that, again, whoever they report to that they should be interested in that stuff. Yeah, absolutely. But specifically, then what questions do you tend to go out and try to answer first, if you're maybe starting new competitor analysis offer a new company that you're working with? Are there kind of some basic questions that you want to go out there? And find out the answers to straight out front? Or do they vary so massively depending on what the company is doing at the time?



Bethan Vincent 16:58

I'm gonna give you the really annoying marketing answer of it depends.



Jason Knight 17:03

That's the product answer too, don't worry!



Bethan Vincent 17:05

It depends. So, you know, if it's, let's say, some of our clients are startups who are going to market for the first time, so they might have, you know, they might have got product market fit, and have beta testers and all that stuff. But they're actually taking this to market. And what I often want to understand is, how are they going to be positioned against the competitors? And from a messaging perspective, from a visual perspective? How do we differentiate them? That's a really important thing. I mean, at any scale of business, that's an important thing to understand your competitive source of differentiation. But that in the kind of startup phase is

really important. And also, it's kind of interesting often to look at the channels the incumbents are using to acquire customers. And you know, there's various different tools we kind of leverage to you can inspect site traffic, see where it's coming from, you know, we can kind of manually look at your social profiles, you know, you can even use things like Facebook's ad library to see bait the ads, and actually some of their targeting options as well, which gives you a sense of actually who they're going after. So for startup business, that's where I'd kind of start a pricing obviously is important in that and it's interesting, you know, you can differentiate on pricing to some degree, you know, I wouldn't ever want to differentiate on being the cheapest in market, but you could, when it comes to SaaS, it's interesting, because actually, you know, do you go for usage based pricing? Or do you go for seat based pricing and your competitors usage base? Actually, is there an opportunity for you to do seat base? Because actually, that's a better fit for the type of customer you want to require? So yeah, there's lots of it's always coming up with these kind of hypotheses, questions that you want to then inspect your competitors against? Is our is our pricing differentiated? Can we make it more? You know, is there an opportunity to do it through that way?



Jason Knight 18:47

One interesting point that comes from that is, you're comparing competitors, obviously, against each other, but you're also comparing competitors against yourself. And of course, those competitors are probably doing the same against you as well. And everyone's kind of all competitive analysing each other probably, periodically, but are there any prerequisites that you think needs to be in place before you can even start a decent competitor analysis, because obviously, just finding out what they do is interesting. But if you don't have that context, against what you do, and the position you're in, then presumably it's not that useful. So like, what needs to be in place to start with?



Bethan Vincent 19:21

Yeah, I mean, you've got to know who your target market is. Because, you know, you have different Zapier, this is like, I mean, this is marketing 101, right, who will you actually going after? And I think also that helps you understand who your direct competitors, ie the people going after the same audience, and who your indirect competitors, and indirect competitors can be going for fringes of your audience, but also, they can be people who offer maybe part of your solution, especially see this a lot in SaaS, where people are quite, you know, there's a lot of vertical fragmentation happening and people slicing off parts of products and building a solution. So you know, you might, a good example might HubSpot? No there's loads of functionality within that tool. And yes, they're competing against Salesforce and the other big CRMs. But they're also competing against Pipedrive, for example, which is mostly, I mean, they're branching out now. But they used to be just sales enablement, no deal managing deal flow and stuff, they didn't have all the marketing wrapper around. So that indirect competitors, and actually just well, on the point of indirect competitors, often your biggest competitor, is your prospect doing nothing. And sticking with the status quo. Oh, yes, that often, you know that that kind of switching cost, especially in SAS, especially in b2b SaaS is so high, that you know, that almost like when you're doing your competitor analysis, have that as an option, you're comparing against doing nothing.





Jason Knight 20:44

Or even worse than that the idea of like, well, it's just some intern, having to go on Excel to try and work it out. Like I've worked in companies in the past, where you're, you're trying to do something genuinely disruptive, and ultimately, game changing, or potentially game changing. But, as always, there's always someone there that can just kind of just crank through that work. I also have this sneaking suspicion, like when people stand there, and they're like, Oh, well, yeah, you know, this is a must have our customers like their customers definitely need to do this. It's like, well, yeah, but things that people need to do, they're going to work out a way to do one way or another, right? Like, yeah, it has to be really good, really much better for them to do it your way, not just to just do it any way that they can.

B

Bethan Vincent 21:20

Yeah, we call it a sufficiently motivated user



Jason Knight 21:24

Should make that an acronym. But when it comes to analysing competitors, there's obviously always some stuff on their website. I mean, you just touched on it just and some of the things that you can look up as well, like, there's gonna be stuff on the website. Hopefully, they got a pricing matrix, maybe they haven't. Or maybe it's like, bronze, silver, gold, and then call us for the enterprise one or something. And you kind of have to try and sneakily try and work out how much they charge for that. But, you know, maybe they've got some webinars or some demos on their website. But that's all very carefully curated, obviously, they're not going to completely show you absolutely everything that's inside their kimono, so to speak. But if you're going out and trying to get as much information as you can about people like are there any frameworks or specific tools that you recommend to go and do that, so to get the most information that you can, rather than just sort of skimming a website and then moving on?

B

Bethan Vincent 22:12

Yeah, absolutely. So Ahrefs is a great place to start. So that allows you to inspect competitors websites, so you can see keywords they're ranking for, you can see a little bit into kind of traffic share from an organic perspective. And from a pay perspective as well. The next kind of layer up from that is something called SimilarWeb, which is a competitive intelligence tool, we leverage that a lot. One of the things to be aware of with SimilarWeb is it doesn't really pick up anything on sites that have less than 5000 visitors a month. So that's more if you're kind of a larger business and your your least your competitors are kind of larger. But that's great. That gives you traffic share, it seems you know, shows you literally you know which channels they're using to drive traffic to their site, you can also use it to inspect audience makeup, and you know, geographical traffic data, you know, where in the world is that audience coming from? Actually, one of the kind of hacky things I like to do that's often really insightful is using LinkedIn to look at the makeup of the team, and especially the marketing team, and what skills have they got on the marketing team? Because you can see on someone's profile, often you can kind of work out, oh, that's a content person, they're probably going to be really good this and that, that gives you a sense of what are they able to execute on as a team? Because that's amazing in terms of working out, okay, they're very content focus, great, but they've got no

one in performance, they might be using an agency SimilarWeb or Ahrefs might surface that to you, you know, what pay channels they're using. But that could be that could give you a sense that actually maybe performance channels, aren't the right thing to choose in this industry, or is there an opportunity because they're not doing it that we can do it. So that's a really good point, actually to make is just because a competitor is doing something doesn't mean that rational, reasonable, or know what the hell they're doing. So don't don't always feel like you've got a copy everything your competitors do. In fact, that's a really bad strategy, to be honest.



Jason Knight 24:06

Yeah, I remember speaking to a guy about pricing once and he said that, you'd never allow your competitors to define, like your business plan or your investment models or anything like that. So why on earth would you allow them to define your pricing just because their pricing is set up in a certain way? And I think it's also really interesting from a product feature perspective as well, like you sit there saying, Well, yeah, everyone's probably had this conversation. Everyone listening to this probably had this conversation where you sit there and the CEO or the VP of sales come back and says, Oh, we just went up against some other competitor in the marketplace or something like that. And they've got this feature. So now we have to have this feature because blah, blah, blah. And you sit there and think well, but is it really right to assume that that feature is actually working well for them and actually works for the whole market and is actually something that's sustainable and that they're actually have any success with at all? I guess, trying to puncture that bubble of like, just because a competitor says that something's good, doesn't actually mean it's good.



Bethan Vincent 24:59

Yeah, we kind of assumed that companies are these kind of rational machines that make, you know, rational. I mean, anyone who's been worked in a company knows this not to be true. So why do we look at competitors and say, Oh, competitor X is using PPC and bidding on these keywords? So that means absolutely we need to be doing that it must be working for the amount of money I've seen wasted on performance channels is 10s of billions, probably not more. But yeah, so don't assume that you just need to follow the pack. In fact, you what you want to be a leader and you want to be doing things that other people can't replicate? Can't do.



Jason Knight 25:39

Yeah. And then we'll be looking at you thinking exactly the same thing as well. And they won't know what you're good at, or what you aren't good at. And this is the kind of the dance that we're all doing with each other all the time, right? This kind of almost this performative. You talked about performance of LinkedIn posts early, I mean, that's a big part of it, right? There's performative art of saying how good you are. But one thing I've struggled with a little bit in the past is how to keep up to date, not just with the existing competitors that I know that we have, because obviously, it's pretty easy to go out and get a list of people that you know, that you're competing with, either because, again, you go to similar web, or you just look at the people that kind of get raised up by the sales teams when they come back, and they know that they're going up against, but there's always going to be new competitors coming up and popping up as

new companies starting up all the time. So if you kind of got any hot tips for how to find some of those new entrants, and start to realise who to track, rather than the people that you've just already been tracking?

B

Bethan Vincent 26:27

Yeah, I mean, I use and I'm gonna get the name of this wrong, because it's gone up my hair, but Google Google Keyword tracker. So basically, tell me whenever you know, this keyword appears on a website, and can set that up, you can set that up your own brand terms, that's quite interesting in terms of looking, you know, brand mentions around the web, but if you know, let's say your product has a very specific kind of your Quality Management System, you know, you can you can put that in, and yes, it will surface a lot of crap to you, there'll be a bit of noise in there. But anytime anyone kind of comes in market, especially on web, on their website, mentioned that term, you will get to know about it.



Jason Knight 27:02

Alright, so then you just have to sift through that crap and try and work out what it is this actually a real company, that's actually a threat, because then there's this kind of hole, maybe for bigger companies, innovators dilemma problem, like all these parameters snapping around, you don't know which one is going to take the biggest bite. So I guess that leads on to the next question I like, you've got competitors, you've got the existing competitors that you've already been aware of, you maybe found some of these new ones, and you're gonna keep an eye on them as well. But this is all of a complicated system, right? Everyone's doing new stuff all the time, everyone's coming up with new strategies and new plans and new features and new marketing materials and all of that stuff. And that seems to then suppose that well, we should probably not just do competitor analysis once, but that you should do it periodically. But is it about doing it periodically? Or is it something that you have to kind of do continuously?

B

Bethan Vincent 27:53

Yeah, I mean, it continuously, um, but periodically, if that makes sense. So you know, you can't have both. Come on, you got to pick, I normally recommend clients do it either every six months, or every quarter as a structured exercise, and they bring in sales, and they bring in product so that they're that, you know, everyone's kind of collaborating on it, and inputting into it, and also into the analysis and the output at the back end. Because realistically, quarterly is a good cadence, because there are very few organisations who can ship faster than that, you know, in terms of making a decision, getting something kind of approved internally and getting out to market so that, especially in the SaaS world seems about the right kind of cadence to it. But I think the key is saying and agreeing, as you know, leadership team or a team that we are going to do this, we're going to commit time to it, you know, it's not an activity that you can clearly see the direct route to ROI. But it's so, so important. And it will lead you to insights into actions that do have a direct route to ROI.



Jason Knight 28:50

Well let's talk about those insights and actions. And this is obviously the topic of the webinar

well, let's talk about those insights and actions. And this is obviously the topic of the webinar you did the other day as well. So you've gone out, you've done this stuff, you've evaluated and got some information back from a bunch of different competitors, either new or existing ones that you were already aware of. What do you do after you've got that you've got it all in a nice Excel sheet, or maybe you've paid for some SaaS tool to put it all into or put it into a mirror board or whatever. But like, what's the guiding principle? Or what are the guiding principles for what you would do with that information and the kinds of decisions that you could make and the kind of timeframe that you would make those decisions over as well?

B

Bethan Vincent 29:23

Yeah, so I'm gonna illustrate this with an example. And I think firstly, it's super important. That's why I talked about having those hypotheses you're going into you almost test the competitive data against it. It's really important to have those kind of set up front. So we had a client who operates in a hyper competitive SaaS space. And our hypothesis was that basically, every competitor we'll be talking about.. it's back to the sustainability point actually in a different industry, but they were like sustainability should be our competitive advantage. And we will say no, our hypothesis is that sustainability is a hygiene factor. Everyone's talking you about it, you're not gonna be able to differentiate based on this. So we could then go in. And basically we did an analysis of website copy in your messaging and that stuff, um, we could say, Yeah, every competitor talks about sustainability. And actually, we combined this with customer research that we did. So they had 4000 users. And we surveyed their users on their purchasing preferences, you want to be a bit careful with this kind of data, because it's self reported by the user. But users were basically telling us that they didn't care about sustainability. So that's an example of competitors, or positioning themselves around something they feel is really important, but they've not actually tested it with their market who don't care about it. So first, the blind leading the blind. Yeah, and everyone, it was almost like this arms race of everyone talking about the sustainability credentials, getting B Corp certified. And then you combine this with this other insight, and you're like, well, it doesn't matter. So that allowed us to, you know, the action out the back of that was, sustainability isn't your competitive advantage, that's not something we want to push in your messaging, actually, none of your competitors are talking about support as an option. And the calibre and we knew this business had such a high calibre of support offering, again, we knew from the customer data, that was a really important consideration. There's a space for you to talk about this and own this. So hopefully, it gives you kind of a tangible example. I know, I know, in that I'm saying I've we've applied some customer research, but this is why competitor analysis isn't done in isolation, you know, other things have got to be bought in. But really, you know, if you're running the exercise, again, quarterly, I think, you know, there should be a really clear cadence, and maybe it takes you a month to pull in the data, maybe another month for the analysis. And that's essentially looking at trends. You know, it's evaluating things against your hypothesis. It's also sometimes you just looking for interesting stuff like that during that. Okay, that's really interesting. That's where you've got to apply a bit of your, I guess, heuristic analysis on they're doing that, but you know, is that actually working for them, you won't necessarily be able to see into the black box, but you can get a sense. And maybe you combine that with, again, maybe some of your own user data. And you're kind of saying, Actually, we don't think you know, they're advertising. Again, I'm picking on PPC, again, their advertising. I don't hate PPC, it's a really good tool when used effectively, but often a lot of spend gets blamed on it. But you know, they might be your bidding on these keywords, and you can't see the conversions, you've not got access to their analytics. But you know, from your own conversation with customers, that's not the purchase journey they take, you know, that's not

the way they kind of make this decision. So actually, it's a bit weird and erroneous. And yes, let's just let them crack on with that. We'll focus our budget over here on something much more effective.



Jason Knight 32:40

Yeah, I think actually, one of the biggest takeaways that I think people should think about is this fact that you do need to start with a question. Rather than just go out there. Just try and find out all the random things that can happen. And then just panic because you see something that you think looks cooler than what you've got? And are you actually going to very systematically trying to work out what it is that you could maybe go against or what you don't need to worry about. So I do think is really interesting, because I've definitely seen situations in the past where people go into competitor research activities, and they're kind of just, they're just fishing. Yeah. And I guess, like you say, it's great to have interesting stuff. But you want to actually have a plan about what you can do about that and what you're actually going to take notice of I guess, yeah, absolutely. Well, excellent advice for anyone listening to this that wants to think about maybe having a little look at what their competitors are doing these days. But where can people find you after this if they want to chat more about factional marketing leadership or get you to do some competitive analysis for them or maybe try and get some inside track on some of the ancient castle gossip that you've inevitably got hidden away somewhere.



Bethan Vincent 33:45

So personally, you can find me pretty much on any social platform under the handle Bethan Vincent, so LinkedIn, Twitter, Instagram, even TikTok, I hate to say it, hate to say it love to be honest. Open Velocity... so we're <https://www.openvelocity.co.uk>. We do a lot of webinars, we have our own podcast the brave as well. So please come and check us out. I'm always up for a conversation that I love talking shop as well. So even if you've got no purchase attempt, come and chat to me, I'd love to talk to you.



Jason Knight 34:16

That sounds like a fair offer and something that your partners will no doubt be very worried about when they start to think about the incoming financial pipeline. But I'll make sure to link that all into the show notes. And hopefully you will get a few people come in for a nice little chat and find out a little bit more.



Bethan Vincent 34:31

Perfect.



Jason Knight 34:31

Well, that's been a fantastic chat. So obviously really glad we could find some time to get together and talk about some interesting areas about how we might understand our

together and talk about some interesting areas about how we might understand our competitive landscape. Obviously, you and I will stay in touch but as for now, thanks for taking the time.



Bethan Vincent 34:44

Thank you so much. Really enjoyed it.



Jason Knight 34:48

As always, thanks for listening. I hope you found the episode inspiring and insightful. If you did again, I can only encourage you to hop over to <https://www.oneknightinproduct.com>, check out some of my other fantastic guests. Sign up to the mailing list or subscribe on your favorite podcast app and make sure you share your friends so you would make never miss another episode again I'll be back soon with another inspiring guest but as for now thanks and good night.