Incumbent advantage worksheet answers

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Many big-company CEOs assume it’s hard to grow profits organically, so they seek out new markets or acquisitions to drive growth. And they ignore a goldmine of growth potential that’s right under their noses and invisible to rivals: knowledge of their customers. How to exploit this resource? Macmillan and Selden recommend a disciplined process that sounds obvious but that few companies orchestrate well. Mine your customer data to identify segments based on profitability and needs. Then allocate your company’s resources—including marketing and service development dollars—to accomplish one goal: generating more profit from your existing customers. A cement company did this by finding out which customers would pay what for different formulations of ready-mix concrete (greater strength versus faster pouring) and different services (including design advice). By tailoring its offerings for each segment, it substantially increased profit per ton of concrete. The Idea in Practice To grow your company’s profits organically: 1. Rank customers by profitability Identify the 20% of your customers who are most and least profitable. Why? Your top two deciles generate more than 150% of your annual profits. To make up for every top-20% customer who defects, you have to acquire 10–25 new customers of average profitability. So it’s critical to retain these customers. The bottom 20% lose an amount equal to your firm’s entire profits. Getting them to where you break even would double your company’s profits. 2. Identify “candidate” customer segments Identify statistically significant relationships between your top- and bottom-20% customers’ profitability, their behaviors (purchase frequency, service demands), and their demographic characteristics (age, income). Group similar individuals into segments, using behaviors and characteristics most associated with profitability in your most profitable cohort and with unprofitability in your least profitable group. Identify what benefits each segment wants, and what each is willing to pay for them. Example: A cement company had developed an additive for ready-mix concrete. The more additive used, the cheaper the concrete and the greater its strength. But more additive also meant less “workability” (slower pouring). The company identified two customer segments: 1) “Strength seekers” used ready-mix for load-bearing applications and needed the higher-strength additive mix. 2) “Workability seekers” poured cement for interior spaces. They wanted the faster-pouring mix, and were willing to pay extra for it. 3. Identify profit-boosting actions Identify actions (reconfiguring offerings, modifying delivery, altering price) that can prevent defections of your most profitable customers and reduce losses incurred by profit-eating customers. The cement company customized its ready-mix formulas for its two segments, charging a bit more to workability seekers. The move increased its profit from $60/ton to $90/ton. Example: A distribution company found a large group of unprofitable customers: small contractors who took months to pay because they had to wait for their own customers to pay them first. The company cut a deal with the contractors: a higher price in exchange for delayed payment, and a significant discount for early payment. 4. Allocate resources strategically Identify additional resources your top and bottom 20% consume—such as marketing, R&D, sales staff, service, and retail personnel. Using your understanding of what the customers need and how much they’ll pay, allocate these resources to further boost profitability. Example: The cement company learned that workability seekers needed (and would pay extra for) marketing consulting to help them translate the mix’s benefits into better construction bids. The company transferred marketing resources from strength seekers to workability seekers, which generated $120 profit per ton instead of the original $60. Leer en español Ler em português CEOs of large companies often complain to us about how hard it is to grow profits organically. They worry that it’s just a matter of time before they fall prey to invaders—and therefore assume that to grow robustly they will need to seek out new markets, territories, or acquisitions. That kind of thinking is ludicrous—and strategically myopic. Market-leading companies can grow simply by tapping into and exploiting their current customer information, which already includes data about pretty much every kind of customer there is. The problem is that nearly all companies focus their strategies on defending products and territories rather than on what most successful invaders actually attack: customer segments. If you run a market-leading company, you should never be blindsided by an invader. Locked within your own records is a huge, largely untapped asset that no attacker can hope to match: what we call the incumbent’s advantage. The source of that advantage is threefold: First, you should have deeper insights into the various needs of the customers you serve than any potential invader does. Second, you should better understand the profitability of serving them and, therefore, be in a stronger position to invest resources to capture and retain the best of them. Third, and perhaps most important, your knowledge of the needs and profitability of your customer segments is far less susceptible to imitation than are the features and functions of your products. To exploit the incumbent’s advantage, however, you first need to shift your thinking. Specifically, you must view needs-based customer segments, not products and geographies, as the basic building blocks of your strategy—and you must have an accounting system that reports profitability accordingly. That system should treat sales, marketing, service, and R&D not as costs to be uniformly allocated across all customers but, rather, as investments specifically tailored to boosting the profit performance of attractive customer segments. After all, that’s what invaders do when they pick off underserved groups of your customers. Why should you start prospecting in uncharted areas while leaving the gold on your own territory for others to mine? To show you how to develop your incumbent’s advantage and avoid falling prey to invaders, we use an example based on global building-materials company CEMEX (and simplified to protect the firm’s confidentiality). It demonstrates how successive refinements in customer-needs segmentation clarify sources of profitability, creating a virtuous circle in which the incumbent makes ever more targeted investments of scarce corporate resources that simultaneously increase profits and raise entry barriers for potential invaders. Then we outline a systematic, discovery-driven approach to creating a customer-centric information base. We also explore how to organize business units so that they focus not on products but on the customer segments and subsegments where opportunities for your company—and for current rivals and would-be disrupters—truly lie. Extracting Gold from Concrete One reason the incumbent’s advantage is so potent is that few companies use it, and most that do are businesses that sell to consumers (such as Best Buy, Royal Bank of Canada, and Harrah’s). Here we explore an example based on our research at CEMEX, which as a producer of commodity building materials might be considered an unlikely candidate for our approach. Much has been made of CEMEX’s growth, under the visionary leadership of CEO Lorenzo H. Zambrano, from a regional Mexican cement manufacturer to a global behemoth. Less well understood is how CEMEX has mined the profit potential of its customers by uncovering the full set of their needs, and how it has made decisions about its asset commitments and its investments in sales, marketing, customer service, and R&D resources based on the expected returns from specific customer segments. That is one of the prime reasons CEMEX is now the world’s largest producer of ready-mix concrete. In our simplified example, a company we call Mix C-Ment has developed a unique and patented additive to ready-mix concrete that allows the company to produce a more durable, lower-cost product than its competitors do. The more additive that is used, the cheaper the concrete and the greater its compressive strength. But there’s a trade-off: More additive makes the concrete less “workable” (that means it’s harder to prevent air pockets from forming in cavities where the concrete is poured, and the overall construction process takes longer). Many offerings involve such trade-offs, from the customer’s point of view. The more cream and sugar that a dairy puts in its ice cream, for instance, the greater the fat and calorie content but the better the flavor and texture. Trade-offs like these are opportunities for differentiation. However, in our example, Mix C-Ment is not in a position to uncover them because its mind-set is rooted in conventional cost accounting. In traditional product-oriented fashion, the company tracks data about the expenses associated with the production of different types of ready-mix concrete. But it doesn’t collect differentiating data about the customers to whom it sells the product or about the sales, marketing, and other investments it makes in these customers. As the market leader, Mix C-Ment sets its prices according to classic economic theory—only in terms of the cost to make the product and the relationship between price and demand for an “average” customer. In effect, it prices a single good to sell to the broad market. Using such product-based accounting, Mix C-Ment draws up a table showing that at $26 a ton, concrete containing 15% additive would generate a demand of 280 tons and yield the greatest profit: $60. (See the exhibit “Using Traditional Accounting to Sell Concrete.”) The problem is that Mix C-Ment’s executives don’t know why its customers would want a particular mix at a given price. The company does not consider what value customers get from the product, what they’d be willing to pay for that value, or how much to invest in order to better deliver the value to each segment. Using Traditional Accounting to Sell Concrete Profiting from initial customer research. Now let’s see how Mix C-Ment, as the only supplier of its patented additive, can begin developing its incumbent’s advantage. First, it needs to invest in research that exploits its unique access to its customer information. Say it spends $40 to learn why specific groups of customers are buying its product and what they would be willing to pay for different formulations of ready-mix concrete. The process of discovering this kind of information is not trivial, and we will discuss it in more detail later. For now, let’s suppose this probing discussion with customers teases out two main customer segments: Strength seekers, who use ready-mix concrete for support columns and other load-bearing applications. They need the higher strength of the 15% additive mix and are less concerned about workability. Workability seekers, who pour cement for interior spaces such as walls and staircases. They can make do with the 15% additive mix, but what they really need is the workability of a 10% mix that enables them to pour the concrete faster and reduce rework from faulty pours. For these advantages, they’d be willing to pay a bit more—$28 a ton, rather than $26. Now suppose the customer research further reveals that these two segments will each demand roughly 50% of the original 280 tons, leading Mix C-Ment to draw up its next table, “Differentiating Investments by Segment Profitability.” This initial pass uncovers previously hidden profit potential in the company’s customer base: It shows that Mix C-Ment can capture a profit of $90 rather than $60—even taking into account the additional investment of $40 for customer research. Equally important, it’s the first step in creating the advantage over potential disrupters: Had the company not done the segmentation analysis, revealed the needs of the workability segment, and better addressed them, it would have undershot the market and been vulnerable to competitive attacks from companies that specialize in producing a highly workable ready-mix concrete for building-construction uses. Differentiating Investments by Segment Profitability Profiting from marketing investments. Mix C-Ment has not yet looked beyond the product needs of its customers and is simply allocating the marketing, service, and other fixed costs of the two segments according to tons sold. Let’s say it spends another $40 on research to find out what level of marketing services each customer segment actually needs. Suppose that the strength seekers are happy to pay roughly the original price to get the right-strength concrete and need only modest marketing support. Allocating $200 in marketing to that segment is simply wasteful. The research reveals that the workability seekers, by contrast, need greater marketing support—to help them translate the improved workability into better construction bids. What’s more, they’d be willing to pay for it. In drawing up its next table, “Differentiating Investments in Marketing,” Mix C-Ment finds that by transferring $100 in marketing resources from the strength seekers to the workability seekers, it earns a $120 profit, instead of the original $60, even after spending $80 on customer research. As it focuses on specific customers’ needs, Mix C-Ment shifts its perception of marketing support from an expense allocation that does not add value to a resource investment that creates value for both the customer and the company. And it has strengthened its incumbent’s advantage in an additional way: Would-be attackers, which see only the price and features of Mix C-Ment’s products and not its customer research, will have a hard time figuring out why the workability seekers are much less susceptible to lower-priced offerings. Of course, the more segmentation a company does, the more it will fine-tune its pricing, as reflected in the gradually evolving price-per-ton and revenue numbers in Mix C-Ment’s tables. Differentiating Investments in Marketing Profiting from service investments. Suppose Mix C-Ment invests yet another $40 in customer research (for a total of $120) to consider its customers’ needs for technical service. If those needs differentiate customers into, say, high- and low-service categories, four subsegments emerge: high-service strength seekers (builders of load-bearing columns for buildings and bridges), low-service strength seekers (those who construct roadbeds), high-service workability seekers (builders of staircases in buildings or walls for dams), and low-service workability seekers (those who lay road pavement and floors). The company has learned that high-service seekers will pay for that level of service and that low-service seekers are happy without it if they get a modestly lower price. In effect, an investment approach guided by customers’ product, marketing-support, and technical-service requirements yields a profit of $150—as evident in Mix C-Ment’s final table, “Differentiating Investments in Technical Service.” Compare that with the previous levels of profit: $60 (no segmentation), $90 (product-only segmentation), and $120 (segmentation by product and need for marketing support but not by need for technical service). Differentiating Investments in Technical Service What’s more, by identifying segments that were overshot—owing to the unimaginative, simplistic allocation of marketing and technical-services support—the company is able to offer lower-priced, stripped-down versions of its own products to highly targeted customer segments before a low-end disrupter does—avoiding what Clayton Christensen calls the “innovator’s dilemma.” The company can transform technical service, as it did marketing, from an allocated cost to a deliberately invested resource that is difficult for an attacker to identify. Can you overdo segmentation? Mix C-Ment could segment still further. It might, for instance, delve more deeply into the technical-service needs of its workability and strength seekers and find sub-subsegments that require, say, design advice for complex projects such as dams, underwater seawalls, and structures that bear heavy loads. In these areas, Mix C-Ment’s cumulative experience over many complex projects transcends the expertise of its individual customers. It could, therefore, offer hyperservice to customers with highly complex design challenges, enabling them to avoid significant exposure to expensive design and rework flaws. Such customers would be delighted to pay a premium for ready-mix concrete to get such a vital service. But how far is it wise to go? In our experience, the answer depends on the hard economics—in other words, on weighing the costs and benefits of further segmentation until you hit decreasing marginal return. (To learn more about this process, see Angel Customers and Demon Customers, by Larry Selden and Geoffrey Colvin.) As a general strategy, we believe there are huge, constantly evolving opportunities in using your incumbent’s advantage to preempt the competitive dynamics of your industry: You can regularly review and reanalyze customer needs to see how they’re changing, then segment customers in order to meet those needs. Such a strategy allows you to be the first to spot—and snare—emerging new segments. We also recommend that in your annual segment-review process, you assess the profitability of each current subsegment and the potential profitability of new ones. The least profitable segments should be judiciously pruned from the portfolio in order to release resources to invest in those that pass financial muster. Still, the apparently unprofitable segments should not be ignored, because they represent potential footholds for disrupters. Look again at the table “Differentiating Investments in Technical Service,” specifically the column on low-service workability seekers. This subsegment is worth pruning. It consumes 25% of the capacity and incurs $1,915 in costs, yet it generates the lowest level of profits: $10. But dropping this segment would leave Mix C-Ment with a flank vulnerable to invasion, for it would lose the advantage of deeply understanding the subsegment and being privy to important changes in that subsegment’s needs. Instead of abandoning the subsegment entirely, we recommend, in the spirit of cost/benefit optimization, conducting more finely grained customer research to zero in on a profitable sub-subsegment, perhaps one that doesn’t require so much marketing support. For example, Mix C-Ment could build and retain a profitable base in the sub-subsegment of low-service workability seekers who specialize in road floors. Supplying ready-mix concrete only to this smaller group would free up capacity, as well as marketing and technical resources, to invest elsewhere but would still leave Mix C-Ment able to monitor any incursions into the subsegment of low-service workability seekers. (See the sidebar “Using the Incumbent’s Advantage Against Invaders.”) For any customer group that an invader goes after, the incumbent has four possible responses, depending on whether the targeted segment is profitable for the incumbent and whether the invader is succeeding. Profitable Segment Scenario: The invader has made inroads. Response: The incumbent must assess why internal customer research failed to highlight the vulnerability in the first place. Then it should use its superior knowledge of these profitable customers to enhance its own offerings and deliver enough value to recapture the segment. It also needs to determine whether the attack might attract its other customer segments. In extreme cases, the incumbent can co-opt the invader, either through a joint venture or acquisition. Scenario: The invasion has not been successful. Response: This failure confirms the superiority of the incumbent’s offering to customers. Even so, the company should figure out why the attempt failed in order to gain further insight into customer loyalty and ensure that other customer segments are not vulnerable. Unprofitable Segment Scenario: The invader has made inroads. Response: The incumbent can encourage the invader to waste resources on the segment—for example, the incumbent might raise its prices. It should then thoroughly research those higher-profit subsegments that do not defect to figure out why they’re loyal and invest additional resources to lock the challenger out. Scenario: The invasion has not been successful. Response: No action is needed. Building Your Incumbent’s Advantage In our simplified example, Mix C-Ment uncovers opportunities from the trade-offs involved within a single product category. The reality for most market-leading companies is, of course, more complex, involving myriad products, each with its own P&L, sales staff, and market-research data. This fragmented structure is what gives so much aid and comfort to disrupters: In a company beset with product managers, no one owns the customers, so the invader can—and often will—progressively take possession of vulnerable segments. Particularly if an attack focuses on customers who buy more than one type of product, no single product manager may feel terribly threatened. Attackers targeting customer segments that cut across product groups might provoke a response from the individual salespeople covering specific products and accounts. But so long as accounts not under attack are growing and the sales force is hitting its overall targets, the cross-product competitive assault is hard to spot and easy to disregard. In fact, in many companies there’s no way for managers of different products to compare notes and recognize that an invader is making serious inroads. How, then, should such an incumbent start to uncover its advantage? The answers lie in how it exploits its information and how it begins to organize its corporate structures around customer segments’ needs. Creating your information advantage. Let’s start with what not to do. First, don’t build a customer-segment database from scratch. That’s a massive undertaking, and all such efforts we’re aware of have failed miserably. Apart from questions of size, expense, and complexity, you really can’t know from the outset what the final database structure should be, and in today’s dynamic markets it will be obsolete before it is completed. We suggest using a discovery-driven approach: Start with low-cost analyses of existing databases from which you can extract profits quickly; then move on to ever more refined and broader database assemblies, which also will pay for themselves handsomely along the way. Second, do not obsess over accuracy at the beginning. By the time your data are pristine, they will have become obsolete. In identifying your major customer segments, aim to be roughly right rather than precisely wrong. (For more about discovery-driven approaches to strategy, see “Discovery-Driven Planning,” by Rita Gunther McGrath and Ian C. MacMillan, HBR July–August 1995.) That said, we do recommend a specific place to focus your efforts: In our observation of dozens of companies, we have found that the most profitable top two deciles of customers generate more than 150% of the annual profits; the bottom two deciles lose an amount equal to the company’s entire profits. To compensate for every top-20% customer who defects, we’ve found, a company may have to acquire roughly 10 to 25 new customers of average profitability. So it’s critical to fully satisfy and retain everyone in the top two deciles. And getting the bottom tail to the point where you just break even would add 100% to the company profits! All of the action, then, is in the tails. Initially build your candidate customer segments using the characteristics and behavior that you can extract from your own records. You could, for example, pool all the information about which products your customers are buying, as well as where, when, and in what quantities. Then look at return, repair, and complaint records—as well as accounts-payable, service-call, and sales-call data—in order to see which customers are delivering the most to your total contribution, and which the least. Constructing a relatively simple customer-characteristics database in this way will allow you to rank your customers according to their profitability. (See the sidebar “Identifying Your Most and Least Profitable Customers.”) It should be possible to collect and rank your customers according to a first-pass estimate of their profitability in 30 to 45 days. (If it doesn’t happen by then, fire the people you assigned to the task and get folks who can do it.) 1. Identify all records on individual customers and use a relatively recent document-analysis process called “text mashing” to create a single customer-characteristics file, organized by customer ID. Text mashing is not especially difficult to learn, but if your IT people cannot do it, you can create your file manually, albeit more slowly, by compiling a representative sample of your customer documents. 2. Assemble your invoices for the past year. If you have a very large number of customers, use a subsample that is statistically representative of the entire base. 3. Calculate the “gross” profit contribution for each customer invoice by product and location. Typically, this calculation is initially based on existing product-profitability models and data. 4. Total up the profit contribution for each customer. 5. Rank customers in decreasing order of their total profit contribution and separate out the two top and two bottom deciles. (If your company is large, use a representative sample of these deciles.) 6. Extract these deciles from your mashed document (or your manually compiled file) to begin to analyze what customer characteristics make these your most and least profitable customers. Next, focus on the top and bottom two deciles, following these steps: 1. Use regression analysis to uncover statistically significant relationships among customers’ profitability; their behavior, such as purchase frequency, purchase combinations, returns, and service demands; and their demographic characteristics, such as age, income, and industry classification. (Your marketing and finance teams should be able to do this simple analysis for you.) 2. Have your teams perform a cluster analysis in order to group similar individuals into candidate customer segments, using the characteristics from the regression that are most closely associated with profitability in the most profitable cohort and with unprofitability in the least profitable cohort. 3. Identify actions that can reduce losses from profit-eating customers and can prevent defections by the most profitable customers. For instance, at a distribution company, we found a substantial group of unprofitable customers: small contractors who took months to pay, not because they wouldn’t but because they couldn’t—they frequently had to wait for their customers to pay them first. The distributor cut a deal with the contractors: a higher price in exchange for delayed payment, and a significant discount for early payment. The deal made everyone happier and more profitable. 4. Rank the actions you identify in step three in order of their potential to improve your company’s profits. Then give a designated manager a mandate to develop within 30 days, and implement within 60 days, a plan for the most promising actions. 5. Delve further by doing more-detailed research on what additional resources your candidate segments consume that were not part of the initial profit-contribution calculation. These resources include marketing, R&D, sales staff, service, and retail personnel. 6. Based on the insights you gain from steps one through five, identify preliminary needs-based customer segments. Consider these to be merely candidate segments until more-complete analysis, based on detailed customer interviews, validates your hypotheses about the segments’ needs. Assign each candidate segment to a small cross-functional team charged with finding ways to significantly increase the segment’s profit contribution—for example, by reconfiguring offerings, modifying delivery, altering price, or revising investment, marketing, and service resources. 7. As you better understand the economics of your most and least profitable customers, and then assigning teams to find ways to quickly stem losses and retain the most profitable customers, will give you powerful insights into your incumbent’s advantage. It will also lay the foundation for your customer-centric information base; that, in turn, will enable you to track the performance of your customer segments with the same level of detail you currently use to track your product groups and geographies. Firms vary in the techniques they employ to scale up this type of information base. Some begin with a small pilot database similar to what we’ve just described, then steadily add in more customers and customer data from other sources, such as sales and service people in the field, distributors and other service providers, and interviews with customers from various segments. Others start with a simple proof of concept: bringing key players from across the organization together on a small scale to, first, judiciously identify one or two underserved candidate customer segments and to, then, target those segments with different combinations of product, service, and experience offerings. A crucial transition is the one from candidate customer segments to truly robust needs-based segments. If results are promising, management starts investing to create a customer-centric information system that can support a larger-scale effort. However you build the system, its purpose should be to yield comprehensive customer-profitability analyses by assembling the required inputs for revenue, costs, and capital at the customer-segment level. Companies are accustomed to viewing sources of revenue by product or geography, not by customer segment. This lack of attention to segments is even more pronounced when it comes to customers’ demands for marketing support and technical services, and segments are almost never a factor in analyzing capital and asset costs. Different customer segments can have very different requirements for such capital items as inventory, systems, and equipment—with potentially dramatic effects on each segment’s profitability. Invaders have great difficulty unearthing this type of information. And as our Mix C-Ment example shows, it’s critical to shift from thinking in terms of cost allocation to viewing costs strategically as customer investments. Expenditures on market research, marketing, and service are true costs only when thoughtlessly allocated evenly across the board. Eventually it becomes clear that a wide range of costs can be profitably tracked—and strategically invested in different customer segments. Among these are call-center and website maintenance costs, which many firms have; claims-processing costs for insurers; defaults for credit card firms; warranties for manufacturers; and salespeople, stock clerks, and cashiers for retailers. Organizing to exploit your advantage. After progressing from first-pass candidate customer segments to more rigorously identified needs-based segments and then using the latter to categorize your data, you can begin to build corresponding business units. Again, we are not recommending that you invent a whole new organizational structure—by the time the design is perfect, it will be obsolete. We’re instead proposing a discovery-driven process that is similar, in its evolutionary nature, to the process of developing of a customer-centric information system. Cross-functional teams that were assembled to build your initial information-advantage database can be used to form the core of an evolving customer-segment organizational structure. Initially, provide these teams with the budget and human resources to conduct experiments with pilot subgroups of customers in their segments. As the nature and needs of the segments become clearer, focus the teams on growing their profitability. Where segment teams’ decisions conflict with those of traditional managers in the existing product-based organization, identify the root causes and be prepared to adjudicate disputes. Failing to capitalize on the incumbent’s advantage is to invite almost certain competitive disruption. When the segments begin to generate meaningful profit growth, assign current product managers responsibility for supporting the segment teams. In time, a dynamic customer-centric information system and a segment-based corporate structure will emerge; together they will allow you and your executive team to make smarter resource investments, based on better information about the needs and performance of individual customer segments. The final result will be a mutually beneficial exchange of value between your firm and your key customer segments.• • • If you run a large company with major market share, you probably already have customers from practically every relevant segment. Not to know them, not to understand their unmet needs, and not to invest resources based on those needs is to cede one of your most important assets to potential challengers. The incumbent that uses customer research to plumb the needs of its key segments and then builds resource-investment programs to serve them will have a huge advantage over competitors and aspiring invaders. This opportunity to substantially grow profits is open to any major player in its targeted markets. Conversely, failing to capitalize on the incumbent’s advantage is to invite, sooner or later, almost certain competitive disruption. Even if this attack doesn’t happen on your watch, it is an unforgivable legacy to leave for your hapless successor. A version of this article appeared in the October 2008 issue of Harvard Business Review.

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