

Market
Planning

*Assessing and
recommending
strategies to
optimize a
product line*

Background

A leading medical device manufacturer was failing to gain traction in a key European market, where ~ despite growing demand ~ a conservative customer base considered its product a commodity. Instead of educating prospective customers about the product's distinguishing features, the sales team lowered prices, thus eroding margins. Sales managers spent little time on the product and tended to use it as a bargaining tool rather than selling its value.

Solution

European management engaged a project leader to assess the market, provide sales support and write a business plan with recommendations for increasing market share.

First, the project leader implemented a market audit via in-depth personal interviews with key customers and the sales team. Customer issues were defined and ranked, and product quality problems addressed. Next, leveraging the newly acquired knowledge, the project leader developed a comprehensive five-year plan, including market analysis, business objectives, and marketing and competitive strategies. The project leader then presented the plan to the management team, which responded by setting new sales, pricing and market share targets and creating a product manager position to manage the line.

Results

Driven by a newly engaged sales and management team, the product quickly shed its commodity status and became a key market differentiator and competitive advantage. The plan was praised by management as "an excellent model to guide the development of other such strategies."

Take action. Call us today.

See how we can help you make and keep commitments. Our partners are located in the Minneapolis/St. Paul area, and have experience managing projects in both North America and Europe.

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