

MARKET INTELLIGENCE

A Framework for B2B SaaS companies by Smart GTM

Introduction:

Market Intelligence is the science of analyzing relevant market information in a contextual manner. Since market information can be collected from diverse sources and can be across diverse entities and topics, the applicability of Market Intelligence to business strategy is multi-faceted.

It can be utilized in the following manner:

Market strategy:

- Validate your core target market segments
- Uncover trending segments and market whitespaces

Product marketing:

- Get relevant inputs to fine tune positioning and messaging

Product roadmap:

- Relevant inputs for product roadmap items

Competition:

- Identify their key market segments
- Understand their org structure
- Know their relative strengths in online marketing
- Identify their focus areas

Partnerships

- Uncover partner products with the highest synergistic potential

The Ecosystem:

- Know what relevant conferences regularly happen
- Identify the relevant Media journalists, Investors and Analysts

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I. Recent News and developments

A Market Intelligence should ideally begin with taking stock of relevant news and developments that have taken place for your shortlisted set of companies (whether competitors and/or partners). The primary areas to uncover would be:

- Funding
- Acquisitions
- Significant leadership changes
- New offices
- Partnerships
- Patent filings
- Awards received

2. Online presence

Online Mediums:

Benchmark the most relevant online presence statistics for each of your competitors. This will help both in awareness and benchmarking:

- Website traffic and engagement - traffic volume, time spent on site, pages visited, bounce rate
- Website KPIs – Trust and Authority scores, Number of backlinks, referring domains and Spam score.
- Mobile apps - Identify which companies use mobile apps; number of downloads as well as user rating
- Social presence – Number of followers on business social accounts (Linkedin and Twitter), level of engagement on Twitter

Online Audience:

Since most SaaS organizations produce most of their marketing content and advertising targeted to the user community, its worthwhile to understand what makes up their Persona. Here, we can gather contextual information on what makes up the demographics, preferences, and online habits of user community. This can be useful while crafting both content and advertising that speaks directly to the audience you seek to communicate with. The main audience characteristics we must gather pertain to:

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- Audience interests
- Audience demographics
- Top websites they consume

3. Market segments

Historical position: Identify the strong market segments for each competitor product. Find which market segments each has a strong presence in:

Which countries? Which industries? What company sizes?

Recent trends for market segments: For the past 18 or 24 months, which market segments have been trending in terms of adoption of your product category:

Which countries? Which industries? What company sizes?

Answers to your pertinent segment specific questions:

Find answers to your pertinent segment specific questions like:

- Which of the other vendors is most popular with startups
- Is Retail industry in the Northeastern US states a strong adopter of products like yours
- For the mid-market segment in your target geo, which industries are trending in adoption of your product category.

4. Sizing Market Intent and Relative Market shares

Intent data – get a list of all terms which are being researched by clients and gauge the level of market interest:

- Subject area keywords
- Technology keywords
- Product name keywords
- Vendor name keywords
- Relevant KPIs

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Relative market shares – for awareness, get relative market share of other vendors across key market segments.

5. Partner Intelligence

Market leading products may not be the most optimum ones for your company to partner with. Which ones then – well it hinges – mainly from answers to these pertinent questions:

- Focus market segments:
For each of the potential partner products - assess them w.r.t. these key questions:
 - What are their top 5 industries
 - What are their top 5 countries
 - spread of clients across company sizes
- Investment in Partnerships:
 - Approximate the number of employees each partner has, dedicated to Partnerships role
- Partnerships and Sales people in your target regions:
Obtain how many Partnerships and Sales employees are based in your focus geos.
- Degree of correlation with your product type:
Try to estimate the degree of success each of the potential partner products has had with a product like yours.

6. People Strategy

Understand the People strategies being utilized by other vendors in your space. Gather the following bits of information about org structures of other vendors you wish to benchmark:

- Location spread of employees
- Offshoring strategy – degree of offshoring and countries chosen
- Work experience profile
- Company's employee mix across functions
- Growth/ churn over the past year
- Senior hires in past year

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7. Regional Markets strategy

Product companies often come out with specialized strategies to capture market share in attractive regional markets.

To come up with your own Regional markets strategy, first understand the approach of your shortlisted vendors:

- Product internationalization: what languages are supported by each of the competitor products
- Languages supported: their websites support which major international languages.
- Presence of sales people in other countries: Find the countries where sales people of each competitor are based out of
- Client share from these countries: What percentage of clients of each competitor are from region specific countries.

8. Customer reviews

You need to research the Customer reviews for other vendors. Find out the leaders and laggards with respect to customer ratings and sentiment overall (potential replacement targets); give special attention to qualitative customer reviews where the user compares multiple products they have tried. Look out for negative customer reviews, many of which point to the product's weaknesses in a specific area or the company's, such as customer service. These can be effectively used to position your product's present and upcoming features more appropriately, as well as to craft sales battlecards that carry more appeal.

9. Investor Research

If you are going to look for investment soon, you should find the list of investors that invest in your product category. Specifically, look for recent investors as investment climate has undergone a drastic change. You can also look at historical funding trends, and size of relevant funding rounds for your product category.

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10. The Ecosystem: Conferences, Media, Investor & Analyst Connects

The ecosystem forms an important area of strategy for any company. Presence at important events and connects with relevant media, investors and analysts should certainly be considered:

Conferences: Make a list of conferences in your domain – both in your core and regional markets

Media Connects: Identify journalists and media outlets covering your subject area.

Investor Connects: Identify investing partners and other senior level executives at relevant Investor firms.

Analyst Connects: Identify analysts who cover your area at major research analyst firms.

11. Competitors' Focus areas

Based on news sources and company activities, as well as third party sources, try to identify key focus areas for each of your competitor companies.

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