

## Strategy – Analytics

Strategy is what guides the business. Without a strategy, a business is operating in the dark. Accounting will show if you are operating at a profit or loss at this moment in time, but with no strategy, there is no forethought or direction to continue to generate a profit or to turn the business in a new direction.

Creating a viable strategy requires determining a goal and identifying the elements required to achieve that goal. Analytics are the light to illuminate the way. Analytics take strategy from ideas to practicality.

Setting a realistic goal requires an objective view of your own company, its strengths and weaknesses, and the marketplace. For a strategy to be realistic it needs to be attainable in terms of your company strengths, the marketplace needs, the overall size of the marketplace, and your competitors' offerings, market penetration, and goals.

Analytics is the answer to the marketplace side of this equation. A marketplace assessment needs actual numbers and practical recommendations.

Whether you conduct research yourself or buy it from a research company, the research should provide a complete picture of the marketplace showing:

- Total market size
- Demographics of the market
  - Competitors
  - Competitors' market share
  - Your company's market share
- Scope and price of competitors' products or services
- Advertising channels, frequency, and messaging

The analytics for your own company should mirror those of competitors.

Regardless of how you get the research, make sure it is accurate. After all, you are betting your company on it.