
CHAPTER ONE

Strategic Market Management—An Introduction and Overview

Plans are nothing, planning is everything.
—Dwight D. Eisenhower

Even if you are on the right track, you'll get run over if you just sit there.
—Will Rodgers

If you don't know where you're going, you might end up somewhere else.
—Casey Stengel

All markets today are dynamic. Change is in the air everywhere, and change affects strategy. A winning strategy today may not prevail tomorrow. It might not even be relevant tomorrow. There was a time, not too many decades ago, when the world held still long enough for strategies to be put into place and refined with patience and discipline. The annual strategic plan guided the firm. That simply is no longer the case. New products, product modifications, subcategories, technologies, applications, market niches, segments, media, channels, and on and on are emerging faster than ever in nearly all industries—from snacks to fast food to automobiles to financial services to software. Multiple forces feed these changes, including digital technologies, the rise of China and India, trends in healthy living, energy crises, political instability, and more. The result is markets that are not only dynamic but risky, complex, and cluttered.

Such convoluted markets make strategy creation and implementation far more challenging. Strategy has to win not only in today's marketplace but also in tomorrow's, when the customer, the competitor set, and the market context may all be different. In environments shaped by this new reality, some firms are driving change. Others are adapting to it. Still others are fading in the face of change. How do you develop successful strategies in dynamic markets? How do you stay ahead of competition? How do you stay relevant to the customer?