



Flagship
Marketing

Positioning Statement Workbook

HOW TO CREATE YOUR POSITIONING STATEMENT

This Workbook will give you a step-by-step process to follow to help you develop your company's positioning statement. By this we where you place your company's products and services in terms of target market and why you are different from your competitors.

Although the outcome is internal to your organisation, it helps to craft all the external communications you share with your stakeholders. It says what sets you apart, why you are credible and who you want to serve and why.

To do this, follow the steps in each of the worksheets at the bottom of the template, discussing with your founding team as you go.

Once finished, discuss the output with your wider team to get their insight into the company's positioning and go back and refine. This is not a first-impression exercise, but a thoughtful iterative approach that will yield results that stand the test of time.

Finalise and disseminate this document throughout the company. This should serve as a guiding principle for creating processes that work in unity.

STEP 1: WHERE DO YOU STAND NOW?

This is all about current state. Assess where you stand now (if you are already active in business). If not, what is your current thinking or planning?

Be scrupulously honest, but don't make the common mistake of underplaying the good you have achieved either. Try and be as objective as you can and test your insights with others in your organisation.

Having many eyes on this will help!

Questions:

What are the key attributes of your competitors that your target market admires the most and dislikes the most?

What are your most important differentiating qualities from your competitors?

How do you communicate your unique positioning to your customers or investors on your website?

What marketing channels and collateral do you use to explain and promote that positioning?

Does your current positioning allow you to achieve your business goals? If not, why not?

Using only what you have written down above, draft a positioning statement using the structure shown in the box below. The aim is to write an improved positioning statement at the end of the exercise.

We (name) provide (services/products) for (clients) by (how do you do this?) because (why do you do this?)

Before you did that, was your positioning clearly defined and playing an active role in your company's strategy and tactics?

Give an honest, overall assessment of your current positioning and related communication. Write down your thoughts, score yourself out of 5 and give scores to your 2 closest competitors. Where would you like to improve?

It's important that you bring as much data to this as possible, otherwise it's just opinion. If you are not yet in business leave this blank or answer for your competitors if you can.

STEP 2: WHY ARE YOU IN BUSINESS?

Simon Sinek, commentator and author says we need to answer the question why we are in business before we state what we do and how we do it.

This section is all about Purpose. Walt Disney said his purpose was to make other people happy. You can't ever achieve that purpose completely, but it creates passion and energy and informs everything you do in your business.

Dig deep into this one!

Questions:

Apart from making money, why is your company in business?
(Remember - profit is not a reason to be in business but a result of being in business)

Let's break down the why a little. Write down the single most important problem that your company solves (or is being set up to solve)?

What is the perfect world that your company is aiming to create? This is about what you are doing for other people, not for yourselves.

Walt Disney said a world in which people are happy. ING is helping people to stay a step ahead in life and business.

On a personal level, what inspires you to go to work?

If your company stopped working who would notice and what would they notice?

What would you like as your epitaph? (related to your achievements with your firm)

Based on what you have written here, write a purpose statement, make it emotional and inspirational enough to allow others to buy into it, focus it on other people and dream big!

We exist to...

STEP 3: WHO ARE YOU SERVING?

Your target market can be defined by many factors.

You are most likely to be able to serve an industry which you know well or serve the customers of that industry because you can see how the industry has failed them.

That's very often the case for FinTech firms who want to do better than the current incumbents and disrupt the status quo.

Questions:

Which industries do you feel will give you the most chance of success? Why these?

Are you currently serving individuals or other companies? How would you define your target market currently?

Is your choice of target market through planning and research, or for some other reason?

Are you happy with the particular market segment(s) in which you operate? Why? / why not?

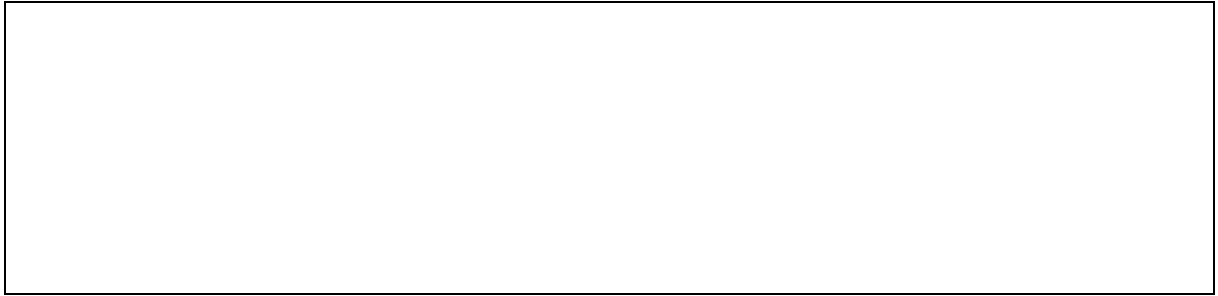
If your target market is companies, are there types of organisation that you like working for more than others? Why is that? (If you serve individuals go to the next question).

If individuals, what sort of people do you enjoy providing services for and why?

Do you have experience of clients (corporate or individuals) where you would say 'never again?' What common characteristics did they have?

Think of the successful work you have undertaken in the past for your clients. What are the common aspects that led to success?

Putting it all together, what does your ideal client profile look like?

A large, empty rectangular box with a thin black border, intended for the user to write their ideal client profile.

STEP 4: WHAT ARE YOUR STRENGTHS?

In business as in life, you work on your weaknesses, but you play to your strengths.

If you have answered the previous questions fully, you should now begin to see some reinforcing themes emerge which will help build your positioning statement in just a few more steps.

Feel free to revisit earlier answers and refine your thoughts as you pick up on similar themes in a slightly different context.

Questions:

Which areas, industries or market segments do you have specialised knowledge in? What about your senior colleagues? What is the sum of your specialised knowledge?

In the context of your specialist knowledge, is there anything you don't want to do. Why?

Are you happy with the market segment(s) in which you operate? Why? / why not?

What do you do particularly well, better or more efficiently than most other firms in your sector?

What are your best services or products? (max 2)

What are your company's best assets (try and be more specific than 'our people') and why?

Why do your clients have to come to you? What can you do for them that they could never do for themselves?

This is a hard one! I thought about the fact that my clients probably don't have the breadth of contact that I do across their sector, as I see many companies in the space. That gives me something valuable that they cannot replicate from their singular perspective.

Finally, think of the successful work you have undertaken in the past for your clients. What are the common aspects that led to success?

Putting it all together, list out your core strengths in order from strongest to weakest

STEP 5: WHAT ARE YOUR PRINCIPLES?

This is a section about the personality of your organisation - your principles, the way you think and behave together.

You may be a small firm where the personality of the founder drives your culture, or a larger organisational where there is a clear culture and maybe some sub-cultures in different departments too.

Try and focus here at the top level. JP Morgan famously said that the guiding principle for his bank was 'first-class business in a first-class way.' I can certainly testify that this ethos survived Morgan for very many years and may continue to do so today.

Questions:

Thinking about principles - what would you say your company stands for that is different from others?

Do you have particular principles and standards that everyone in your organisation shares when it comes to servicing your clients?

Have you ever refused a client request or refused to take on a client because of your corporate principles? Would you and if so, in what circumstances?

How does your corporate culture affect the type of person you hire? Do you hire for cultural fit or just for skills?

What standards do you apply when promoting people in your organisation? How do the company principles influence promotions, if at all?

What qualities does an employee (at any level) need to demonstrate to be a success?

Do you have codified corporate values? If so, what do they say about your unique culture?

If you have them, can your employees recite your company values?

Based on everything you have written in this section, can you list your organisation's key principles (max 5 or 6) which explain how you do your business?

STEP 6:

BUILD YOUR POSITIONING STATEMENT

Read through your answers from the preceding steps and use them to fill out the positioning statement template below. Compare it to the one you drafted in Step 1. Have you managed to progress your thinking?

Our firm _____ for _____
DOES or PROVIDES or PARTNERS WITH or BUILDS (STEP 4) YOUR IDEAL CLIENTS OR TARGET MARKETS (STEP 3)

by _____ because _____
USING YOUR UNIQUE CULTURE (STEP 5) YOUR PURPOSE (STEP 2)

Once you are finished, read through the positioning statement. Does it feel right? You will know if it seems “off” in some way. Read it through with colleagues and spend time refining this until it is true for you.

- Now, when anyone asks, "What do you do?" - this is what you tell them.
- When you want to build a mission statement you can start with the work you've done here.
- When you want to create corporate values - go to your culture page for help. (Step 5)
- When you want to inspire and align your teams, visit your purpose page. (Step 2)
- When you want to write personas start by visiting your client page (Step 3)
- When you are looking to recruit new members, you have things to tell them and things to ask them based on the work you have done here.

We hope it helps and we wish you the very best of success as you follow your dream and build your business!

If you need more help on this or any other aspect of growing your FinTech business [click here](#) to schedule a quick call with us!

The Flagship Marketing Team