Analysis of best competitive practices (benchmarking) in marketing operations

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Abstract

Benchmarking is a strategic marketing and management tool and an important process for organizations seeking to improve their performance by comparing their practices and results to industry standards or best practices. This paper explores the concept of benchmarking through key aspects of benchmarking, highlighting its importance in continuous improvement and its role in driving competitive advantage in the market. The paper covers the different types of benchmarking, benchmarking tools, methods, and key performance indicators, and the process of implementing benchmarking within organizations is also explained. By systematically comparing business practices and results, organizations can identify gaps in their marketing activities, improve operational efficiency, and achieve strategic and marketing goals. The paper highlights the role of benchmarking in promoting excellence and adaptability in an increasingly competitive marketing environment.

Keywords

benchmarking, competitive advantage, key performance indicators, marketing goals

1. Introduction

Benchmarking is a strategic planning tool used in marketing and management to evaluate companies' performances and practices relative to their competitors. This tool identifies best practices, provides an opportunity to analyze competitive positioning, and improves performance by comparing and learning from key measures and processes.

The purpose of benchmarking is to understand how well a company is performing relative to its competitors. By identifying areas where competitors excel, a company can uncover opportunities for improvement and gain insight into industry standards and best practices. The focus when applying benchmarking is on comparing with direct and indirect competitors (Valdes-Perez, 2015).

Direct and indirect competition are two types of competitive forces that companies face in the market. Direct competition refers to competition between companies that offer the same or very similar products or services to the same target market. These competitors have the same customer bases and essentially provide alternative solutions to the same problem or need. For example:

- Retail: Two coffee shops located in the same area are direct competitors because they offer similar products (coffee and pastries) to the same demographic of customers.
- Technology: Apple and Samsung compete directly in the smartphone market, offering similar products with similar features and target audiences.

Indirect competition involves companies that offer different products or services that can satisfy the same customer needs or solve the same problem. These competitors may not have similar products, but they still compete for the same disposable income and the same customer attention. Some examples are:

- Retail: A coffee shop faces indirect competition from a bakery because both offer products that customers might choose for a similar occasion, such as a morning snack or a meeting place.
- Technology: A company that sells home entertainment systems may face indirect competition from streaming services like Netflix because both aim to provide entertainment to consumers, although through different means.

Understanding both types of competition helps businesses develop comprehensive strategies to address competitive threats and effectively capture market share.

The use of benchmarking as a strategic tool began in the late 1970s and early 1980s with large companies, such as Xerox (Tucker, Zivan, & Camp, 1987), who began using it to improve their processes and gain competitive advantage.

According to Camp (2006), benchmarking is “the search for best practices in an industry that lead to superior performance.” This definition captures the essence of benchmarking, emphasizing its role in identifying and adopting best practices to improve organizational effectiveness. As organizations strive for excellence, benchmarking serves as a critical tool for measuring performance and making improvements.

One of the key drivers of benchmarking is the realization that organizations can no longer operate in isolation. Globalization has intensified competition, which reinforces the importance for businesses to understand how they compare to other companies in their industry. As Zairi (1996) notes, “the essence of benchmarking lies in the search for performance improvement by studying other organizations.” This comparative approach allows organizations to uncover performance gaps, understand practices that lead to superior results, and implement changes that can drive growth and efficiency.

The practical application in business stems from the benefits that the tool creates, such as (Mann, Abbas, Kohl, Orth, & Görmer, 2010): identifying areas where a company can improve its performance to remain competitive, discovering effective strategies and practices used by competitors that can be adapted and implemented, understanding the company's market position about its competitors, insight for developing strategies to gain competitive advantage.

As businesses navigate an increasingly competitive marketing environment, the need for continuous improvement and operational excellence has become overwhelming. This paper aims to explore the concept of benchmarking, discussing its meaning, types, tools, and methodologies while providing a broad overview of the benchmarking process.

Benchmarking can be categorized into several types, each serving different purposes, such as: internal benchmarking for comparing practices within the same organization, allowing for the identification of best practices in different departments or units; competitive (external) benchmarking, which focuses on comparing performance with competitors or industry leaders; functional benchmarking, which involves insights from organizations across industries that excel in certain functions; generic, performance benchmarking, and other types. Each type of benchmarking provides unique insights that can help organizations improve their processes and outcomes (Bhutta & Huq, 1999).

The tools and methods used in benchmarking are diverse and crucial for successful implementation. Techniques such as SWOT analysis, competitor analysis frameworks, competitor analysis software tools, customer feedback, and others, along with key performance indicators, are important mechanisms for identifying areas for improvement. Key performance indicators (KPIs) allow organizations to measure progress toward their goals and identify areas where performance may be lagging. KPIs can vary widely depending on the organization's goals and industry standards, encompassing metrics such as operational efficiency, customer satisfaction, market share, and profitability.

Establishing relevant KPIs is crucial for organizations to ensure that benchmarking efforts drive meaningful improvements (Oakland, 2014).

The benchmarking process itself is systematic and typically involves a series of key steps to be performed. This structured approach ensures that organizations can effectively assess their performance, gain insights from comparative analyses, and implement improvement strategies. Each step in the benchmarking process builds on the previous one, creating a continuous cycle of learning and adaptation that drives organizational growth.

Despite the numerous benefits, organizations can also face challenges when implementing benchmarking initiatives. Resistance to change, lack of leadership commitment, and inadequate data collection methods can hinder the effectiveness of benchmarking efforts. Organizations should approach benchmarking with a critical mindset, ensuring that the insights gained from comparisons are tailored to their specific circumstances.

2. Types of benchmarking

Benchmarking is a systematic process that helps identify areas for improvement to advance competitiveness and drive efficiency in marketing and sales operations. There are different types of benchmarking, each with a specific focus, shown in Figure 1 and explained below.

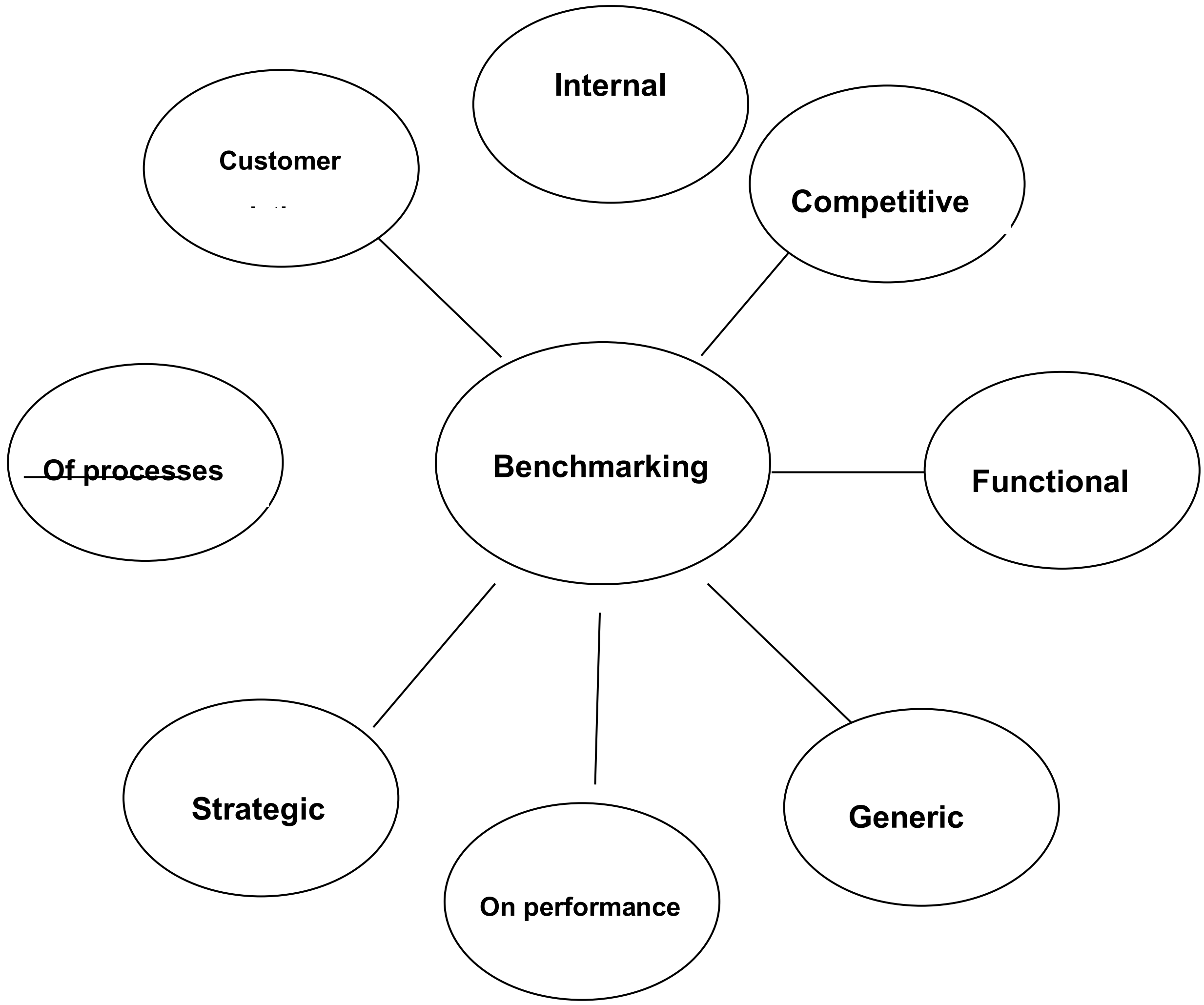

Figure 1: Types of benchmarking

1. **Internal benchmarking:** Involves comparing processes, performance, and practices across different departments or units of the same organization. The goal is to identify the best practices and areas for improvement within the company. (Harper, 2019)

- Examples:
  - A multinational company compares the customer service processes of its regional offices to identify which office provides the best service. The best practices from this office are then implemented in other regions.
  - A manufacturing company compares the production efficiency of its various factories to standardize processes and improve overall operational performance.

2. **Competitive benchmarking:** Compares an organization's performance, practices, and processes directly with its competitors. This type of benchmarking helps organizations understand their competitive position and identify areas where they can gain an advantage.

- Examples:

- A retail chain analyzes its stores' sales compared to its main competitors. This helps the company understand its market positioning and improve the store layout and product placement.
- A technology company compares its R&D and innovation spending with its competitors to identify areas for improvement in its product development capabilities.

3. **Functional benchmarking:** This involves comparing specific functions or processes within an organization with those of other organizations, not necessarily with direct competitors. This type of benchmarking focuses on processes and best practices across different industries.

➢ Examples:
   - A healthcare organization benchmarks its patient scheduling processes against those of leading hospitals in other regions to improve patient flow and reduce waiting times.
   - A company in the financial services industry benchmarks its human resource management practices against those of organizations in the technology sector to improve employee training and development programs.

4. **Generic benchmarking:** Compares general processes and practices across industries and organizations, regardless of their specific functions or sectors. It focuses on identifying the best practices that can be applied broadly.

➢ Examples:
   - A company benchmarks its supply chain management processes against those of organizations in different industries to adopt best practices that can improve efficiency and reduce costs.
   - A university compares its student enrollment and retention practices with those of successful educational institutions around the world to improve its student services and academic programs.

5. **Performance benchmarking:** Evaluates and compares an organization's performance indicators against industry standards or organizations that are best in their field. It focuses on measurable outcomes such as efficiency, quality, and productivity.

➢ Examples:
   - A call center measures its average call handling time and compares it to the industry average to identify opportunities to improve service efficiency and customer satisfaction.
   - A manufacturing company compares its defect rates and product return rates to those of leading companies in its industry to improve quality control processes.

6. **Strategic benchmarking:** Focuses on comparing strategic approaches and business models. This type of benchmarking analyzes how organizations plan and execute their strategies to achieve long-term goals.

➢ Examples:
   - A global consumer goods company compares its strategic approach to market expansion with those of leading competitors to identify successful entry strategies into new markets.
   - A technology startup measures its growth strategy and business model against those of established technology giants to refine its approach and effectively scale.

7. **Process benchmarking:** Involves comparing specific business processes or workflows to identify the best practices and improvements. It focuses on the efficiency and effectiveness of processes within and outside the organization.

- Examples:
  - A consumer goods company benchmarks its ordering process against that of industry leaders to streamline operations, reduce delivery times, and improve customer satisfaction.
  - An e-commerce company benchmarks its online checkout process against that of leading competitors to improve user experience and conversion rates.

8. **Customer Relationship benchmarking:** Focuses on comparing how well an organization meets customer expectations and satisfaction compared to other organizations. It assesses customer service, support, loyalty programs, and overall experience. (Bakh, 2023)

- Examples:
  - A hotel chain compares guest satisfaction and service quality scores with those of top-rated hotels to improve hospitality services and enhance guest experiences.
  - An online retailer measures customer response times against those of leading e-commerce platforms to improve support efficiency.

By applying different types of benchmarking - internal, competitive (external), functional, generic, strategic, performance, process, etc., organizations can gain comprehensive insight into their operations. Each type serves a different purpose, enabling the development of tailored strategies to address specific challenges and opportunities. Benchmarking helps create an organizational culture of continuous improvement, enabling organizations to adapt and thrive in a dynamic business environment.

3. Benchmarking tools, methods and indicators

Benchmarking involves a variety of tools and methods that facilitate the comparison of processes, the setting of performance metrics, and the analysis of practices. Effective benchmarking relies on a combination of tools, methods, and key performance indicators (KPIs) to provide meaningful insights and drive improvement. By integrating these elements, organizations can create a benchmarking framework that not only highlights areas for improvement but also fosters a culture of continuous learning and innovation.

Some common tools and methods used in benchmarking are:

- SWOT analysis: When applied as a competitive benchmark, SWOT analysis compares key aspects of a company with its competitors. How to use: Identify direct competitors, then assess your own and their strengths, weaknesses, opportunities, and threats, and finally identify areas for improvement or to capitalize on your own strengths.
- Benchmarking software tools: Benchmarking software tools are specialized applications designed to automate the collection, analysis, and reporting of data.(Mukherjee, 2024) Some of them are QlikView - which provides interactive dashboards and benchmarking reports; Domo - which integrates data from various sources to provide benchmarking insights; and Tableau - a data visualization tool that helps in comparing and analyzing performance indicators. How to use: Identify key performance indicators (KPIs) relevant to the industry, then enter data from the company and competitors into the software, followed by analyzing the results, comparing performance, and identifying trends.
- Competitive analysis frameworks: Common frameworks include Porter’s Five Forces model, value chain analysis, and/or analysis of key business components (market share, marketing mix, positioning, etc. – Table 1). How to use: Analyse competitive forces in the

industry; assess each step of your own and your competitors' value chain (from inbound logistics to marketing) and compare it to your competitors to identify efficiencies and competitive advantages.

Table 1. Example of a competitor analysis matrix for a pasta company, adapted from (Moore, 2022)

Elements	**Competitor 1 (direct)**	**Competitor 2 (direct)**	**Competitor 3 (indirect)**
Name of the company	A	B	C
Price range	$1-2	$3	$4-5
Target group	Millennials aged 25-35	Mothers (millennials) aged 25-45	Health-conscious professionals (millennials) aged 30 - 45
Market share	%15	25%	30%
Key competitive advantage	A large number of followers on social networks	Free shipping all year round, and family packages	High investments in the promotion of multiple communication channels and organic products
Promotional mix	Social media groups, Instagram, and Facebook ads	Email, Social Media, and SEO	Web advertising, Facebook and Instagram advertising, YouTube advertising
Number of products	5	12	10
Pricing strategy	Prices lower than competitors	Good value offer	Premium prices
Distribution channels	Supermarket chains Discounts	Supermarket chains Discounts Specialty food stores	Supermarket chains Online store
Basis for positioning	Lower price	Quality and good value	High-quality, organic products

❖ Customer Feedback: Customer feedback tools collect and analyze customer opinions and satisfaction levels. These insights can be compared with customer feedback on competitors to measure relative performance. Some of these tools include SurveyMonkey - Which conducts customer satisfaction surveys and collects feedback; Qualtrics, Advanced customer experience management and survey tools; and Trustpilot, which Collects and analyzes customer reviews and ratings. How to use: Create a survey with a focus on customer satisfaction, product quality, and service performance, then collect data by distributing the survey to customers and collecting responses, analyzing the data, and comparing the survey results with competitor information to understand relative strengths and weaknesses.

- ❖ Financial performance analysis (Stapenhurst, 2009): Financial performance analysis involves comparing financial performance indicators, such as profitability, liquidity, return on investment or sales, etc., with those of competitors to assess financial performance.
- ❖ Market Share Analysis: (Mahr,2023) Involves comparing a company's market share with that of its competitors to assess relative market position. How to use: Calculate your own market share based on sales or revenue relative to the total market, then compare your share with that of your competitors using competitor data to identify market positions and potential needs and opportunities for improvement.

By leveraging these tools and methods, organizations can conduct thorough benchmarking analyses, enabling them to identify gaps, adopt best practices, and drive continuous improvement.

In addition, Table 2 shows various performance indicators that can be the basis for applying benchmarking to assess a company's competitiveness.

Table 2. Key performance indicators in the benchmarking process

Measure	Meaning	Type	Example
Financial measures	Financial measures assess a company's financial performance and stability. They are used to compare financial health with competitors and industry standards and norms.	• Profit margin: Net income / Total income*100 • Return on assets (ROA): Net income / Total assets*100 • Liquidity: Current assets / Current liabilities	• If Company A has a net income of $1 million and total revenue of $5 million, its profit margin is 20%. If competitor B has a profit margin of 15%, Company A is performing better in terms of profitability. • If Company B's net income is $500,000 and total assets are $10 million, its ROA is 5%. Comparing this to the competitor's ROA of 7% can indicate differences in the efficiency of asset utilization. • Company A has current assets of $2 million and current liabilities of $1 million, giving it a liquidity ratio of 2.0. If the industry average is 1.5, Company A is in better liquidity.
Operational measures	Operational metrics measure the efficiency and effectiveness of a company's operations.	• Inventory Turnover Ratio: Value of Goods Sold / Average Inventory • Cycle Time: The total time from start to finish of a process.	• If Company A's cost of goods sold is $4 million and its average inventory is $1 million, its inventory turnover ratio is 4.0. Comparing this to a competitor's ratio of 6.0 may indicate inventory management problems. • Manufacturing company A measures its cycle time for producing a product. If it takes 30 days to produce a product compared to a competitor's 20 days, there is room for process improvements.

Customer measures	They measure customer satisfaction, retention, and engagement.	• Customer Satisfaction Score (CSAT): (Number of Satisfied Customers / Total Number of Survey Responses) * 100 • Net Promoter Score (NPS): % Promoters - % Detractors. • Customer Retention Rate: ((Number of Customers at End of Period - Number of New Customers) / Number of Customers at Beginning of Period) * 100	• If Company A's CSAT score is 85% and its competitor's score is 90%, Company A may need to improve its customer service or product quality. • If 60% of customers are promoters and 10% are detractors, the NPS is 50. If the competitor's NPS is 65, there is a need to improve the customer experience. • If Company A started the year with 1,000 customers and ended the year with 950 after acquiring 100 new customers during the year. Its retention rate is 85%. Comparing this to its competitors can reveal how well the company is retaining its customer base.
Market measures	Market measures assess a company's market position and share relative to its competitors.	• Market Share: Company Sales / Total Market Sales. • Growth Rate: ((Current Period Sales - Previous Period Sales) / Previous Period Sales) * 100	• If Company A's sales are $10 million in a $100 million market, its market share is 10%. If a competitor has a 15% market share, Company A will need strategies to increase its market presence. • If Company A's sales grow from $8 million to $10 million, its growth rate is 25%. Comparing this to the competitor's growth rate can show how quickly the company is expanding in the market compared to others in the industry.
Quality measures	Quality measures assess the standard and reliability of products or services.	• Defect Rate: (Number of Defective Units / Total Units Produced) * 100 • First Pass Yield: (Number of Units that Passed Inspection the First Time / Total Number of Units Inspected) * 100	• If Company A produces 1,000 units and 20 are defective, its defect rate is 2%. Comparing this to a competitor's defect rate of 1% may indicate quality control problems. • If Company A has a 90% PPI and its competitor's PPI is 95%, it will need to improve its manufacturing processes to reduce defects.
Measures for employees	Employee metrics measure the effectiveness and satisfaction of a company's workforce.	• Employee turnover rate: (Number of employees leaving / Average number of employees) * 100 • Employee productivity:	• If Company A has 50 employees and 10 candidates in a year, its turnover rate is 20%. Comparing this rate to the industry average or competitors can highlight employee retention issues. • If Company A generates $5 million in revenue with 100 employees, its productivity is $50,000 per employee. Comparing this to competitors can

		Revenue / Number of employees	indicate areas where productivity improvements are needed.

Using these benchmarking measures helps organizations identify where they stand relative to their competitors and where they need to improve. By systematically applying these measures and analyzing the results, companies can improve their competitive strategies and operational efficiency. A properly executed benchmarking process can lead to improved performance, increased competitiveness, and long-term success.

3. Benchmarking process

Benchmarking is a structured process that allows organizations to evaluate their performance against others or industry's best practices. Effective benchmarking involves several key steps that ensure a thorough and systematic approach (Figure 2).

1. Identify the type of benchmarking and the objectives.

- It is necessary to determine which type of benchmarking to conduct related to the goals that the organization wants to achieve (increasing customer satisfaction, operational efficiency, financial success, etc.)

2. Identifying key competitors or organizations for comparison.

- Next, direct competitors or successful organizations from a particular business/industry whose performance indicators are relevant for comparison are selected.

3. Determination of benchmarking measures.

- It is necessary to identify key performance indicators (KPIs) such as market share, customer satisfaction, cost structure, product quality, operational efficiency, etc.

4. Data collection.

- Next, data is collected on the selected competitors/organizations using various sources such as financial reports, market research, industry publications, customer ratings and reviews, surveys, etc.

5. Analyzing competitors' performance.

- The collected data is compared with our company's performance. Strengths and weaknesses in practices and performance are identified compared to those of competitors.

6. Identifying best practices.

- Based on data analysis, we determine which competitors are leaders in certain areas and further analyze their practices to understand which activities make them successful.

7. Development of strategic steps for improvement.

- Based on the analysis, strategic steps, and action plans are created that will improve our company's performance and strengthen areas where competitors have an identified advantage.

8. Monitoring and updating.

- Regular monitoring of competitor performance and benchmarking results is required to enable timely reactions and updating of strategies as needed.

Figure 2: Steps for conducting benchmarking, adapted from (Boxwell, 1994)

Benchmarking as a tool contributes to a series of improvements in business operations. Namely, the implementation of the best practices identified during benchmarking leads to improved operational performance and market position, i.e., increased competitiveness. The insights gained from competitors' practices can be used to drive innovation and develop sustainable product or service differences. Benchmarking also leads to process optimization if one revises one's own internal processes to align them with the industry’s best practices, which further leads to improved efficiency and cost reduction. This tool can help us adjust strategies to better meet customer needs based on studying competitors' strengths and market trends. Benchmarking leads to the adjustment of competitive strategies and strategic steps to overcome identified weaknesses and seize opportunities.

Below (Table 3) is an example of benchmarking a consumer electronics company, which illustrates the benchmarking process.

Table 3. Benchmarking for a consumer electronics company

1. Identify the type of benchmarking and objectives: • Competitive benchmarking • Objectives: improve customer satisfaction and operational efficiency
2. Identifying key competitors: • Direct competitor Company A • Direct competitor Company B
3. Benchmarking Measures: • Product Quality • Market Share • Customer Satisfaction • Cost Efficiency
4. Data Collection: • Financial Statement Data • Customer Reviews on Websites and Social Media • Industry Reports • Competitor Websites and Social Media
5. Competitor Performance Analysis: • Company A has a larger market share and a higher level of customer satisfaction due to superior product quality and frequent innovations. • Company B has lower operating costs due to more efficient supply chain management.
6. Identifying best practices: • Company A invests in R&D and customer-focused product design • Company B has close relationships with suppliers and an automated and just-in-time procurement system
7. Development of strategic steps for improvement: • Increased investment in research and development to improve product quality • Streamlining supply chain operations to reduce costs and improve efficiency
8. Monitoring and updating: • Assigning a team to regularly monitor competitors and market trends on a quarterly basis • Quarterly meetings to gain insight into changes in competitors and market trends • Changing strategic steps as needed

The use of benchmarking is related to a number of factors, such as industry dynamics, which should not be neglected in industries with high competition intensity; organizational goals, whereby organizations that aim to be projective in the market, to innovate, to be among the market leaders or to achieve growth, need to use this tool; the availability of competitor data, whereby it is necessary to use a combination of several different and relevant sources of competitor data, shown in Figure 3.

Online research

- Company websites (products, prices, innovations, blog, availability, shipping)
- Company social media (messaging, content, audience engagement, unique value and selling propositions, promotions)

Industry reports and market research

- Market research agency reports

Digital tools for competitor analysis

- SEMrush/Moz for analyzing companies' online presence, keywords, backlinks, etc.
- SimilarWeb for analyzing competitor website traffic and visitor demographics

Financial statement databases

Information from customers/consumers/employees/suppliers

- Ratings and feedback on social networks, websites or consumer blogs
- Surveys

Networking Industry Events

- Conferences and fairs where products are showcased or strategies and trends are discussed
- Professional associations where you can join and exchange information with experts in the

Patents and trademark protection

- State Industrial Property Office

Figure 3: Competitor data sources

Like any other tool, the benchmarking tool has its advantages and disadvantages. The advantages of benchmarking are highlighted (Spendolini, 1992): improving performance, identifying best practices, developing strategies to improve competitive advantage, and making informed decisions. The disadvantages are (ibid) difficulties in collecting data from relevant sources, the need for resources (time, finances, labor) for collecting and analyzing data, the danger of neglecting other activities if there are not enough people to perform the tasks, difficulties in implementing changes in cases where they require significant investments and other resources.

The application of benchmarking should be holistic, i.e., in combination with other strategic management tools, to obtain a clear picture of the current situation through a broader insight into the business environment.

4. Conclusion

Benchmarking is a strategic marketing tool that plays a key role in driving organizational improvement and fostering a culture of continuous learning. By systematically comparing performance metrics, processes, and practices with leading organizations or industry standards, businesses can gain valuable insights that can further inform decision-making and improve operational efficiency.

The essence of benchmarking lies in its ability to uncover performance gaps and highlight areas for improvement. Through different types of benchmarking, organizations can adopt a holistic approach that allows for comprehensive analysis across different dimensions of strategic operations. This process not only identifies weaknesses but also uncovers best practices that can be implemented to strengthen performance and competitiveness.

Effective benchmarking begins with clearly defined objectives. Whether the goal is to reduce costs, improve customer satisfaction, improve product quality, or streamline processes, a clear focus ensures that efforts are directed toward meaningful results. Central to the benchmarking process is the selection of tools and the identification of key performance indicators (KPIs). These measurements allow organizations to quantify their performance and make relevant comparisons with competitors. Developing and executing action plans based on benchmarking findings is crucial to translating insights into tangible results. Continuous monitoring and review of performance against established measures are equally important, as they allow organizations to track progress and make necessary adjustments to their strategies. Benchmarking is a tool that helps organizations improve their performance and achieve their strategic goals. By systematically assessing processes and practices against industry standards and leaders, organizations can identify opportunities for improvement, adopt best practices, and foster a culture of continuous learning. Benchmarking leads to greater operational efficiency, improved customer satisfaction, and increased competitiveness, enabling organizations to succeed in a constantly changing business environment.

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