Boston Matrix

Strategy Skills

Team FME

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Preface

This eBook describes the Boston Matrix, an approach to product portfolio planning based on relative market share and market growth.

You will learn:

- How the Boston Matrix can be integrated with other strategic planning tools
- Why this tool is so controversial and why it has been removed from many marketing courses
- How to categorize your products depending on their relative market share and market growth
- Why it can be dangerous to use this tool at brand level
- How it can be used to help ensure a balanced portfolio of products and services

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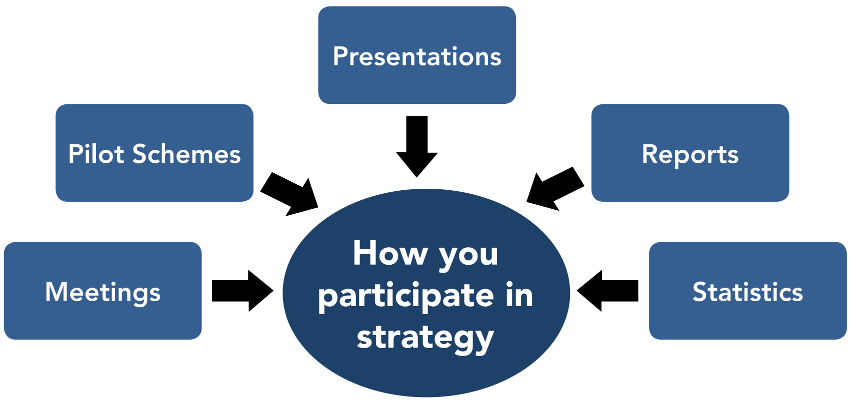
Introduction

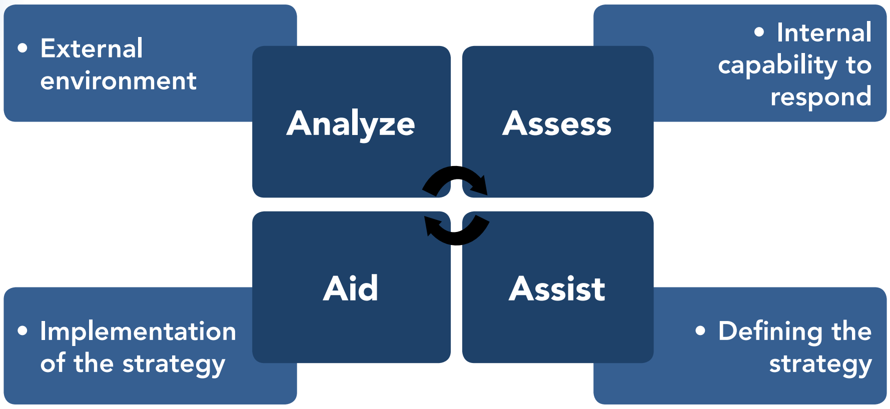
Today's organizations find themselves operating in an environment that is changing faster than ever before. The process of analyzing the implications of these changes and modifying the way that the organization reacts to them is known as business strategy.

> ***'Strategy is the direction and scope of an organization over the long term, which achieves advantage in a changing environment through its configuration of resources and competences' Johnson et al. (2009).***

While your role as a manager is unlikely to require you to make decisions at the strategic level, you may be asked to contribute your expertise to meetings where strategic concerns are being discussed. You may also be asked to comment on pilot schemes, presentations, reports, or statistics that will affect future strategy.

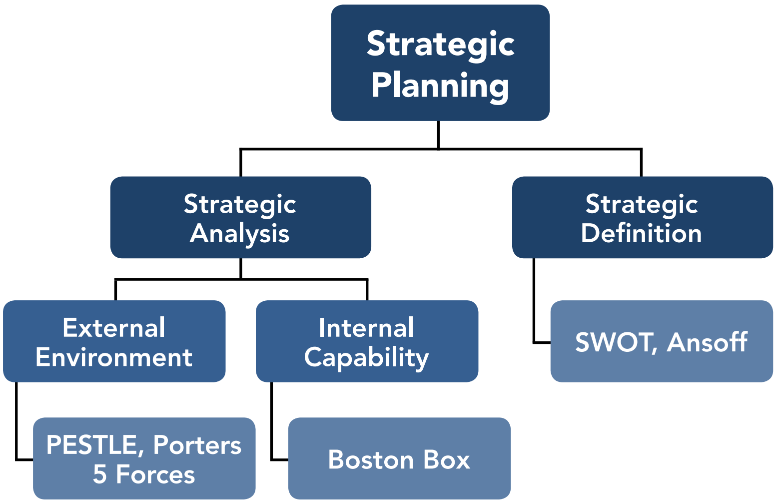


Whether you work in a large multinational corporation or a small organization, a good understanding of the appropriate business analysis techniques and terminology will help you to contribute to the strategic decision-making processes.



Typical scenarios where you could be asked to provide information and data for your organization's strategic decision making include:

- Analyzing the organization's external environment.
- Assessing the organization's internal capabilities and how well it can respond to external forces.
- Assisting with the definition of the organization's strategy.
- Aiding in the implementation of the organization's strategy.



The diagram above shows where five widely used business analysis tools fit into the strategic planning process. This series of eBooks will give you a solid understanding of how these tools can be used, as well as an appreciation of their limitations.

This knowledge will enable you to take an active and productive role when asked to participate in the strategic decision-making process.

KEY POINTS

- ✔ You may be asked to contribute your expertise to meetings where strategic concerns are being discussed.
- ✔ Typical scenarios where you could be asked to provide information for strategic decision making include: analyzing the organization's external environment, assessing internal capabilities, assisting strategy definitions, and aiding in the implementation.

The Boston Matrix

A key role of management within the strategy planning process is to provide market intelligence. This information and data will play a significant role in analyzing the internal capabilities of the organization, an essential part of strategy development and implementation.

Whatever your management role, you may sometimes be asked for market intelligence that can be used in the strategy planning process. The types of data that are fed into a marketing information system (MIS) cover all areas of the organization—production, operations, sales and marketing, etc.

The more accurate and up-to-date an MIS is, the greater your competitive edge will be. An MIS also helps your organization to identify and respond to the opportunities and threats that have been identified in a SWOT analysis. If you are unfamiliar with the SWOT analysis or want to understand it in greater detail then visit our website www.free-management-ebooks and download our free 'SWOT Analysis' eBook.

Boston Matrix	• Provides a method to analyze business units, product lines and services

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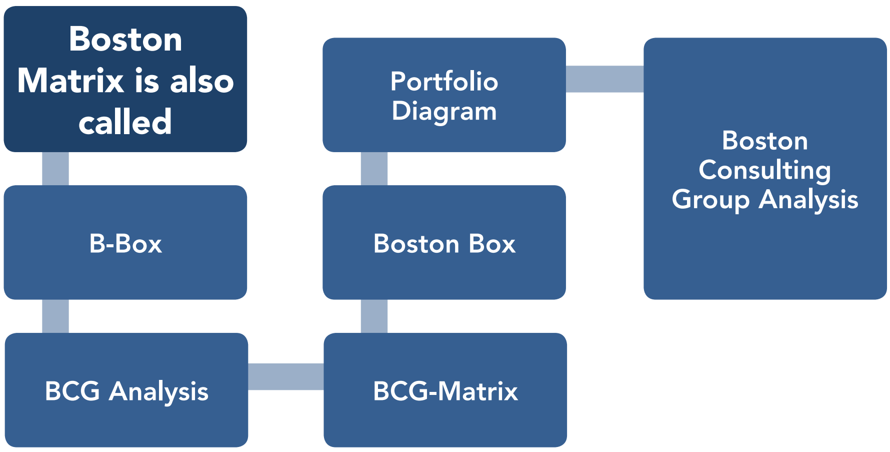
The organization's response can only be effective if it has a clear understanding of its own internal capabilities. One of the most popular tools used by organizations to analyze these is the Boston Matrix.

Bruce Henderson developed this business analysis technique in 1970 for use within the Boston Consulting Group. It was designed for use by its consultants to help corporations with analyzing their business units or product lines.

This technique has become known by several different names including: B-Box, BCG Analysis, BCG-matrix, Boston Box, Boston Matrix, Boston Consulting Group Analysis and the Portfolio Diagram. It is important to be aware of these names because you may hear the technique referred to by any one of them.

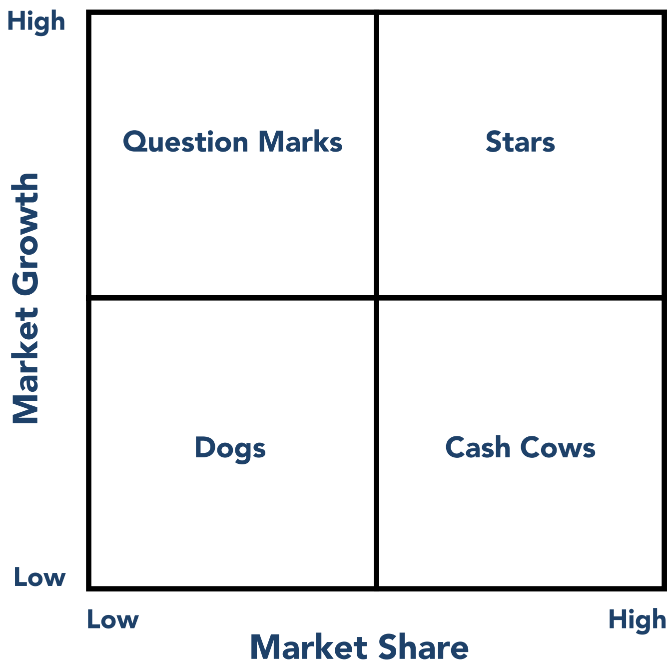


The Boston Matrix is used to help the organization decide how to allocate resources to each product or service it sells depending on how that product or service is positioned in the market. It is often used by people responsible for brand marketing, product management, strategic management, and portfolio analysis.

Over the last forty years its use has gone in and out of fashion and it has been removed from certain contemporary marketing textbooks. Nonetheless, it can be helpful in considering product positioning as long as its findings are not used in isolation and its limitations are acknowledged.

The Boston Matrix helps to facilitate discussions on the value of the contribution made by, and investment required for, specific products and services. Its findings enable decisions to be made as to which ones should be maintained, which should be withdrawn, and which should be developed further.

The matrix consists of two axes: one showing market growth and the other showing market share. The resulting four quadrants form the categories by which an organization can classify its business units or products. The analysts then plot a scatter graph within the matrix that ranks either business units or products and services on the basis of their relative market shares and growth rates.



This provides an initial and high-level way to screen your organization's opportunities. It provides a mechanism that enables you to think about how best to allocate resources and investment funding in order to maximize future profit and growth for your portfolio of products and services.

This matrix considers the two strategic parameters of market share and market growth when it allocates a priority to a product in terms of organizational focus and activity. In order to appreciate how this prioritization is assessed you need to understand how market share and market growth are interrelated.

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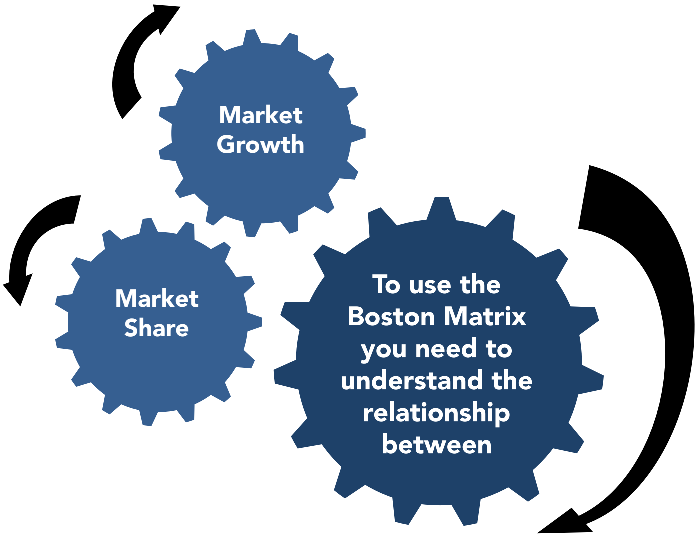

Market Share

Market share is the percentage of either revenue or volume of sales that your organization has of the total market. In other words, the higher your market share, the bigger the proportion of the market you control and influence. The matrix also assumes that earnings rise as your market share does. This is not always the case and is one of the limitations of this analysis.

The Boston Matrix also makes a big assumption in its interpretation of market share and how it relates to profitability. It assumes that a high market share means that this organization is highly profitable for this product or service. It attributes this to the organization being well established and knowledgeable about the market, and having attained the advantages of the economies of scale.

This may have been a safe assumption nearly fifty years ago, but it is not necessarily the case today. There are many reasons why a product may be a market leader but not necessarily the most profitable. For example, it may be fulfilling the role of a loss leader in terms of the initial purchase, but then profits are made through the associated products.

For example,

> ***The leading manufacturer of desktop printers may have the largest market share but they may be prepared to make a loss on each printer sold because they make their profit from the sale of the proprietary printer cartridges that are sold subsequently.***

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The usual way that market share is expressed is as a ratio relative to your largest competitor, because this illustrates the extent to which you dominate the market. So if you have a 20% market share, and your nearest competitor has a 10% share the ratio is 2:1.

Whether a relative share is high or low depends on the industry. For example, in the Fast Moving Consumer Goods (FMCG) market the brand leader is often very stable and profitable. In fact, market share in FMCG tends to follow the '123 rule.' This means that the brand leader's share is double that of the nearest competitor and triple that of the next nearest.

Market Growth

Market growth is the percentage growth compared to the previous year. It is used as a measure of how attractive a market is to existing providers and potential new entrants.

High market growth creates an environment in which it is relatively easy for organizations to grow their profits, even if their market share remains the same.

In contrast, if your product is in a low growth market you will face intense competitive activity and your organization will need to employ significant effort just to retain its market share, even if it is an established provider. Often such market retention is only achieved by aggressive discounting, which makes such a low-growth market less profitable and unattractive.

The Boston Matrix uses cash flow as its means of categorizing an organization's product or service portfolio. It uses market share to illustrate how well a product or service can generate cash and it uses market growth to indicate how much future cash is required.

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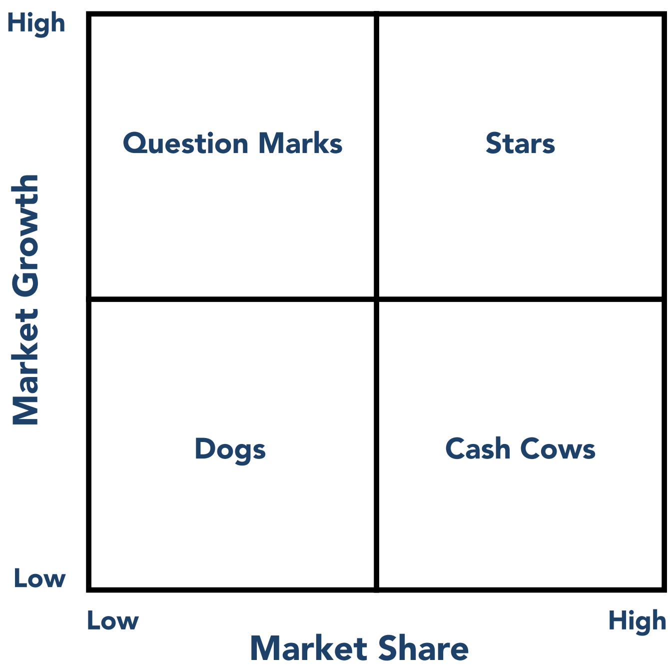
KEY POINTS

- ✔ The Boston Matrix is used to allocate resources depending on how a product or service is positioned in the market.
- ✔ It can be used to analyze business units, product lines, and services.
- ✔ The matrix consists of two axes: one showing market growth and the other showing market share.
- ✔ Market share is the percentage of either revenue or volume of sales that your organization has of the total market.
- ✔ Market growth is the percentage growth compared to the previous year.

Classifying Products and Business Units

As described earlier, the Boston Matrix consists of two axes (market growth and market share) that are split between high and low. The resulting four quadrants form the categories by which an organization can classify its business units or products.

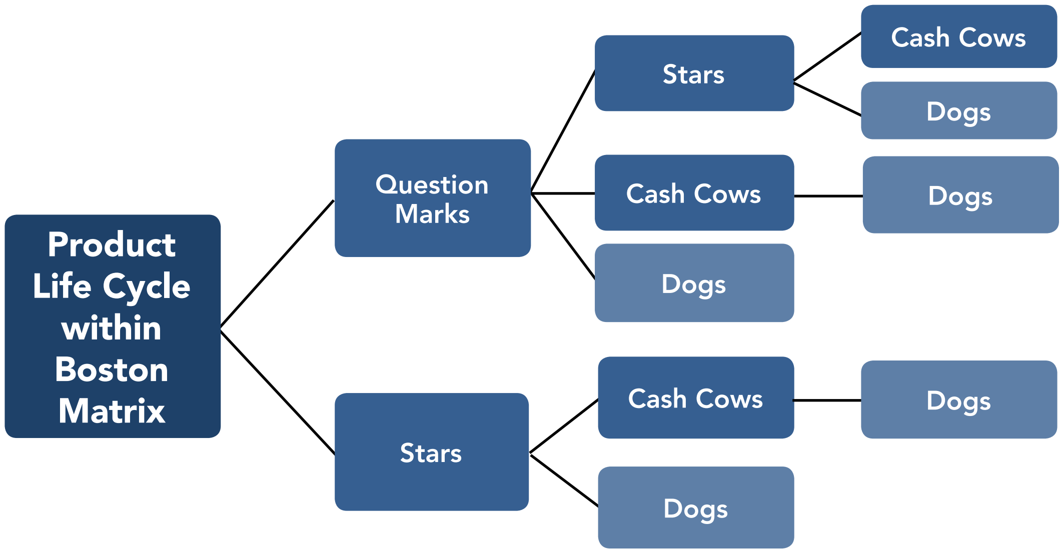


The four categories are given the following names:

- **Stars**—tend to be relatively new, have a high market share, and be more or less self-financing.
- **Question Marks**—require substantial amounts of cash to try to attain or regain dominance in its growth market.
- **Cash Cows**—are a market leader in a stable market that has little potential growth. They generate significantly more cash than is needed to sustain the product.
- **Dogs**—are products that represent a cash drain and are near the end of their product life cycle.

Most organizations expect their products to begin life as a Question Mark, later becoming a Star and then a Cash Cow as the market matures. Finally, the product becomes a Dog as the market declines.

There is no inevitability about this and some products are Stars from the moment of launch, whereas others become Dogs almost immediately.



For example, the increasing pace of technological change means that many products never have the time to achieve Cash Cow status before obsolescence turns them into a Dog.

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KEY POINTS

- ✔ Stars tend to be relatively new, have a high market share, and be more or less self-financing.
- ✔ Question Marks require substantial amounts of cash to try to attain or regain dominance in its growth market.
- ✔ Cash Cows are a market leader in a stable market that has little potential growth. They generate significantly more cash than is needed to sustain the product.
- ✔ Dogs are products that represent a cash drain and are near the end of their product life cycle.

Stars

These are products with a substantial share of a fast-growing market.

An organization will usually consider it worthwhile to invest in retaining and growing a star's strong market share because the revenue it brings in equals or exceeds the investment required.

In an immature market, the rapidly increasing number of new customers results in fast growth and high potential profits, both of which attract new competitors into the market. Organizations operating in immature markets should remember that high revenues might come with high product development and marketing costs.

As a fast growing market reaches maturity, those products with the biggest market share become Cash Cows, whereas those that have not been able to build market share will move into the Dogs category.

Question Marks

This category of the Boston Matrix has several common names. It is usually known as 'Question Mark' but can sometimes be referred to as a 'Wildcat' or 'Problem Child.' This eBook refers to it as 'Question Mark' throughout.

A Question Mark has a low market share in a fast-growing market. Whilst this type of product is likely to generate some revenue it may not be enough to sustain rapid growth and it may become a net consumer of cash as it struggles to retain its market share.

Identifying those Question Marks that have the potential to gain sufficient market share to become a Star and eventually a Cash Cow is critically important to the future of any organization.

Question Marks require careful analysis to determine whether or not they are worth the investment required to grow their market share. This may be especially important if the emerging market could replace your established market in the near future.

It is essential to define how much investment the organization is prepared to allocate to a Question Mark product in order to gain market share. This type of decision requires more sophisticated analysis than the Boston Matrix can offer and an organization may need to invest heavily to transform a Question Mark product.

Investment could involve a relaunch of the product, creating a new image that fits the consumer profile better, or some redesigning of the product or service in response to changing market conditions. Two well-cited marketing examples of this are:

> ***Levi jeans*** *in the 1980s were out of fashion, but the market for teenage clothes was growing fast. So, Levis relaunched their jeans with 501s, which were advertised with a new stylish image positioning them as a teenage fashion item.*

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The result within a few months was to increase sales by a factor of 10, turning the product into a star. The soundtrack of the TV advertisements used famous pop songs, and the ads became so popular they are still talked about 25 years later.

***HMV**, whose primary market was music, found that their CD sales were falling, whilst the music market was growing. Their response was to diversify and extend their product range into other areas of the 'home entertainment' sector such as computer and console games, DVDs, and online downloads. This turned out to be too little, too late and HMV were taken into administration in 2013.*

The very nature of a Question Mark product or service means that it will be a cash consumer until it can gain sufficient market share to become a Star or Cash Cow. If it is unable to do either, it will be withdrawn from the market or become a Dog as market growth declines.

Organizations need to continually examine the value they achieve in terms of market share or revenue against continued investment in a Question Mark. Not all new products will succeed even if they do gain a reasonable market share, because the revenue generated may not meet the expectations set by the organization.

KEY POINTS

- ✔ It is usually worthwhile to invest in a Star because the revenue it brings in equals or exceeds the investment required.
- ✔ Identifying those Question Marks that could become Stars and Cash Cows is critically important to the future of any organization.
- ✔ Organizations need to continually examine the value they achieve in terms of market share or revenue against continued investment in a Question Mark.

Cash Cows

Successful products or services in mature markets are referred to as Cash Cows. Some well-known examples are:

- Ford Transit Vans and Pickup Trucks
- Kellogg's Corn Flakes
- Coca-Cola

These products and services consistently generate substantial revenues that can be used to invest in markets that offer higher growth rates. Products that are described as Cash Cows will typically be market leaders and be able to provide a return on assets (ROA) that exceeds the market growth rate.

This market leadership enables a Cash Cow to earn profits that easily exceed any funding or investment required to produce or sustain them. This factor combined with few growth opportunities in this type of market allow organizations to divert or 'milk' the majority of the revenue generated to invest in faster-growing markets.

In fact, one problem with the classification of products as Cash Cows is that it can encourage people to think in terms of 'milking' the Cash Cow, something that may turn out to be short-sighted.

The Boston Matrix assumes that by the time a product dominates a mature market it will have recouped its initial investment several times over and that its marketing expenditure will be relatively low. This implies that diverting funds to other growth areas will not have adverse implications for the Cash Cow. Such an assumption is rarely true as there is nearly always an ongoing need to invest in maintaining and enhancing the Cash Cow's brand value and associated customer loyalty.

Having said that, new entrants into the mature market are rare because the slow growth rate offers a poor return on any investment a new competitor would be required to make in order to cover its entry and marketing costs.

These marketing costs can be considerable, as the new entrant needs to achieve sufficient brand and image awareness if they are to take a significant share of the market away from the existing suppliers.

The speed of technological change is continually shortening the time markets can be seen as 'emerging' and/or 'mature.' This impacts the ability of a product to pay off its investment costs and become a Cash Cow.

This issue is one that must be discussed when deciding how to position your product or service within the Boston Matrix. Organizations need to be mindful when using the process that the length of time a product has to recoup any investment is shortening as technological advances are occurring at an ever-faster rate.

KEY POINTS

- ✔ Successful products or services in mature markets are referred to as Cash Cows.
- ✔ Cash Cows have high sales revenue, profitability, and market share.
- ✔ They have low marketing costs and require minimal investment.

Dogs

Dogs are found in slow-growing or shrinking mature markets and their market share is low. Any revenue they generate is just enough to sustain this low market share and from the organizational perspective they represent a drain on its resources because even though they may be 'breaking even' financially, they are using assets (people and capital) that could be better used to support a Question Mark or Star.

Ideally, the number of Dogs should be minimized so that they don't use up resources that could be better deployed elsewhere. Many products in this category are reaching the end of their product life cycle and management need to judge the benefits of continued production against withdrawing them from the market. Any redevelopment of the product is unlikely to be covered by increased revenues because any costs associated with a redesign or relaunch will prove difficult to recover in a stagnant market.

The profitability of Dogs should be constantly reviewed as the lack of profits impacts an organization's return on assets (ROA) ratio. This ratio is important to potential investors and is one of the tools that they use to make judgments about how well your organization is being run and whether or not to invest in it.

One criticism of the Boston Matrix is that the term 'Dog' is unnecessarily pejorative and derogatory. An organization may continue to produce a Dog, even though its profitability is marginal, because of its synergy with other product offerings. For example,

> ***The cell phone manufacturer Nokia continues to produce a simple phone that retails for around $15. Even though there is no profit in selling the phone, customers still need to buy airtime, which is where the profit is made.***

Some mature markets are so big that even a small share of them can be worth having. For example,

Snack food company Cadbury has a huge range of products including many bestsellers in their particular niche. One of their least popular products, the 'Dairy Milk Whole Nut' chocolate bar, is responsible for only around one percent of sales in a low-growth market. However, that still represents some $60 million of revenue in the UK alone.

Another reason for maintaining production of a Dog is that it can be beneficial to have a 'complete' range of products. This can add credibility to the brand at the point of sale as well as dissuading distributors from looking for other suppliers to fill any gaps in your product range.

An organization may find it worthwhile to subsidize a loss-making Dog because it benefits its public image, for example by appearing to be 'green' or socially responsible in some other way.

Finally, there may be social or political reasons for continuing with a Dog. Its production may attract government funding or the political consequences of closing down a factory or ceasing to offer a particular service may be unacceptable.

Dogs in Boston Matrix

Continue because:

- niche product within range
- synergy with other products
- cause social issues if stopped
- positive impact on image

Organizations would like all of their products or services to be either Cash Cows or Stars, but in reality there is always a mixed product portfolio with a variety of products at differing stages of their life cycle.

Even a company like Microsoft has Dogs: its internet search engine, Bing, has only around 4.5% market share, with Google leading by a huge margin. No one expects it to become a major revenue generator for Microsoft and even optimistic estimates expect it to account for less than 2.5% of total revenues in the foreseeable future. However, it would have such a negative impact on Microsoft's image if it were to abandon this market altogether that it continues to support this loss-making service.

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KEY POINTS

- ✔ Dogs have a low market share in slow-growing or shrinking mature markets.
- ✔ They use up resources that could be better deployed elsewhere.
- ✔ They can be a niche product within a bigger range.
- ✔ They can have synergy with other products or services.
- ✔ They may be retained if they have a positive impact on image.
- ✔ They may be retained if stopping them would create social or political problems.

Using the Boston Matrix at Brand Level

As part of the management team, you may be involved in strategy discussions where you are asked to contribute and comment on the categorization of your products or services in terms of the Boston Matrix.

Understanding the terminology is essential but you also need to be aware of the short-comings of this technique.

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The Boston Matrix is most often used to make the following decisions about products, services, or business units.

1. How best to manage individual products within a complete range taking into account the market conditions.
2. How to use successful and profitable products to fund the development of future products.

By using the matrix to bring perspective to decisions about which products or business units to invest in, organizations can optimize the distribution of funds across business units or product ranges. It will also highlight those areas they need to divest themselves of to meet profitability and growth targets.

The Boston Matrix has generated a lot of controversy since its introduction in 1970. It was originally intended to help organizations allocate resources between their different categories of business. However, financial capital is more freely available now than it was in the 1970s and the allocation of scarce capital is now less of an issue than it was then.

The important thing is that the model was originally developed to allocate capital across operating companies or divisions; it was never designed to be used at the brand level. This use (or abuse, as some would say) of the Boston Matrix can create self-fulfilling prophesies because some people see it as implied in the model that a Cash Cow will eventually become a Dog, and that that this is in some way inevitable or even desirable. In fact, a brand that was once a Cash Cow can be reinvigorated by an inspired marketing effort or product redesign.

A good example of this would be the acquisition and relaunch of the Mini brand by BMW, or the relaunch of Heinz Tomato Ketchup in its revolutionary upside-down bottle. Some critics of the Boston Matrix say that it implicitly denies that brands can be transformed, when in fact that is very often the best strategy. This undervaluing of a brand makes no sense because brands often represent assets of real value to an organization.

Despite the controversy surrounding it, the Boston Matrix can be a valuable tool provided that you are aware of its shortcomings.

KEY POINTS

- ✔ The Boston Matrix can help to optimize the distribution of funds across business units or product ranges.
- ✔ It is often used at the brand level, although it was never designed to be.
- ✔ It is a model that can lead to poor decision making by those who misuse it.
- ✔ It can be a valuable tool provided that you are aware of its shortcomings.

A Balanced Portfolio

A balanced portfolio within an organization allows it to position itself so that it is ideally situated to take advantage of its current and future market growth opportunities.

For example, Cash Cow products provide investment funds that can be used to convert today's Question Marks into tomorrow's Stars. Once a balanced portfolio has been defined, your organization can choose to apply the most appropriate of the following four strategies:

- **Hold**—you choose to continue doing the same things to maintain the status quo.
- **Build**—you select to make further investments, either to maintain the market share of a Star, or make a Question Mark into a Star.
- **Harvest**—you decide to utilize your cash flow from a Star or Cash Cow to reduce the burden of investment and maximize profits.
- **Divest**—sell off or withdraw Dogs so that human resources and financial capital can be invested in your Star and Question Mark products and business units.

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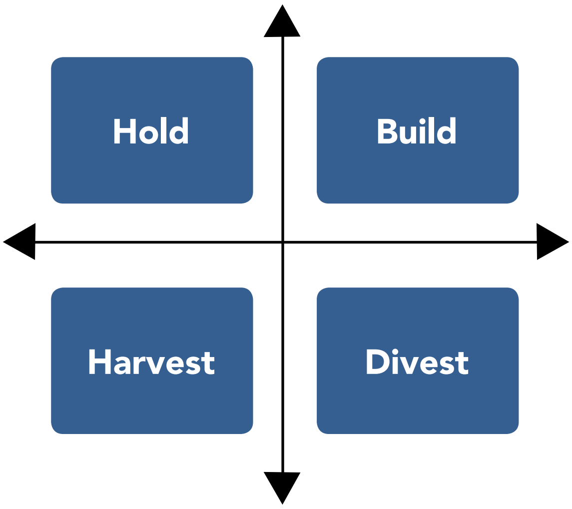
The Boston Matrix can also be used to understand how well your current portfolio matches your organizational objectives. This can help to identify areas that you need address in order to achieve a balanced portfolio. It also offers an alternative perspective to that of looking solely at the life cycles (product portfolio analysis) of each product.



A balanced portfolio is not achieved by having a product in each quadrant of the matrix, but this is often what happens in reality because not all of your products or business units will be successful and not all of your markets will be growing at the same rate. For example,

> ***Dial-up internet was at one time a Cash Cow for many companies, but as technology has advanced it has quickly become a Dog.***
>
> ***Some companies have retained this product to ensure a full range of products for its customers. They feel the benefits of retaining it as part of their product range outweigh those of removing it from their portfolio.***
>
> ***Others have sold this product off to specialist companies or just stopped supporting it, preferring to use these funds to develop other services.***

One common misconception about the Boston Matrix as it relates to a balanced portfolio is that it endorses the idea of diverting funds from a Cash Cow to either a Star or a Question Mark. Whilst it might make sense to do this under certain circumstances, it is not something that is implied by the model.

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Another misconception is that a balanced portfolio means having equal numbers of products or services in each quadrant. Again, this is not something that is implied by the model. If your product range does not have a Dog it would not make sense to create one just so that you can have a product in each quadrant.

Your organization can also use the Boston Matrix to indicate its products' strengths and weaknesses in terms of its cash flow management. This is gauged by the amount of cash each product generates (relative market share) compared to the quantity it uses (market growth rate).

By using relative market share, rather than profits, the Boston Matrix ensures that it considers more than just cash flow. The relative market share illustrates the positioning of your product or service compared to your main competitors. It can also help you to decide on future positioning and which marketing activities are likely to be the most effective.

KEY POINTS

- ✔ A balanced product portfolio has Cash Cows that can provide the investment funds to develop Question Marks and Stars.
- ✔ Once a balanced portfolio has been defined, there are four strategies that can be followed: Hold, Build, Harvest, or Divest.
- ✔ A balanced portfolio does NOT mean having equal numbers of products or services in each quadrant.

Summary

Any organization using the Boston Matrix to help define its strategy, rather than just provide an indication of future potential, must properly represent the cash flow of each business unit or product being assessed. There has been a tendency for users to oversimplify the analysis and to focus on categorizing products or business units as Cash Cows, Stars, Question Marks, or Dogs, rather than considering cash flow.

This trivial approach has led to the matrix being seen as impractical for organizations that want to develop their business, resulting in its decline in popularity. In 1992 a study by Slater and Zwirlein actually showed that of the 129 firms they reviewed those who had used the Boston Matrix as part of their portfolio planning presented lower shareholder returns to their investors.

Boston Matrix cannot assess:

- Importance of interdependencies
- Benefits of niche products
- Advantages of differentiation
- Key industry characteristics

The danger of focussing on market growth and market share is that it can encourage you to disregard other key factors that define your competitive position. In addition, you need to take into account interdependencies between your products and be aware of the merits of differentiation as a way to gain a competitive edge.

The Boston Matrix assumes that the higher your market share the more profitable your product or business unit will be. It also rejects the possibility that a niche product with a low market share can be profitable, whilst in reality many Dogs offer higher profit margins than many Cash Cows.

Another key factor the matrix is unable to take into account is the characteristics of the particular industry sector you operate in. For instance, ranking products or business units

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often has a subjective aspect and an element of guesswork with regard to future growth. Some industry sectors may be more optimistic, insistent, and persuasive than others about the rates of market growth and their own market share. The senior management of many 'dot.com' companies in the early 2000s demonstrated this clearly.

There are other analysis tools that can help you assess your environment such as PESTLE and Porter's Five forces. If you are unfamiliar with these tools or want to understand them in greater detail then visit our website **www.free-management-ebooks** and download our free eBooks on these topics in our business strategy section.

KEY POINTS

- ✔ The purpose of the Boston Matrix is NOT just to categorize products or business units.
- ✔ Focussing on market growth and market share can encourage you to disregard other key factors that define your competitive position.

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