



LEVEL 7 ASSESSMENT SPECIFICATION

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Assignment Title:

A 3-year marketing plan for StormEye's cybersecurity service

“I, Lam Wai Yeung, certify this work is the result of my own investigations, except where otherwise stated. All references have been duly cited”

Signed: *Marco Lam*

Date: 29 June 2020

A 3-year marketing plan for StormEye's cybersecurity service

By Wai Yeung Lam

BMMB7012

Marketing Management Assignment 1

June 2020

Executive summary

Cybersecurity is growing fast in the last 3 year (Mordor Intelligence, 2020). Being one of the market players in the industry, StormEye is facing difficulty in expanding their business. The management would like to increase its business volume by 25% in 3 years.

The proposal used PEST to review the external factor of the industry and discussed the internal strength and weakness. The PEST show there are both for and against factors to the industry. However, internal weakness can be improved with better marketing plans and strategies. After understanding their segmentation, target and positioning, it is shown that StormEye is now competing with the strong competitor that might be the major cause of the difficulty they are facing. Using the result of S.W.O.T. analysis, we recommended the new segmentation, target and positioning with the improvement of 4Ps.

The major recommendation is StormEye should position themselves as a professional cybersecurity service provider with a wide range of service rather than as a cybersecurity system servicer provide. To align with the new position, StormEye needs to develop a wider range of services, raise its price offering, build more sales channel and do a monthly newsletter to promote.

For the management of StormEye to take consideration of taking action of this proposal, they need to invest extra recourse on new service and repositioning in order to achieve the goal of this proposal.

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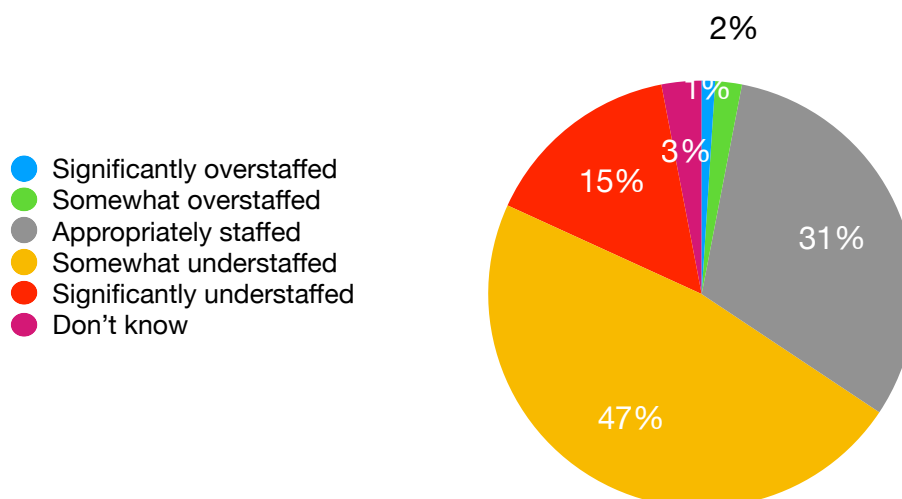
1. Introduction

StormEye is a Hong Kong company providing cybersecurity service to small and middle enterprises (Stormeye, 2020). This paper will look into one of its major security services with an industry overview and clients profiles. At the end of this section, a marketing plan objective will be covered.

1.1. Industry background

The demand for cybersecurity service is growing among this decade (Columbus, 2020). Different governments and industry regulators are setting up more rules and regulations to enhance specific industry cybersecurity control. For example, after a large scale of cyberattack impacts Maersk, one of the leading container ship and supply vessel operators, the shipping industry has established a new best guideline for in industry players (International Chamber of Shipping, 2018). Hong Kong Securities and Futures Commission (2017) has also brought a new guideline to licensed companies.

Figure 1.1: Percentage of enterprise understaff in their cybersecurity



Sources : ISACA (2019)

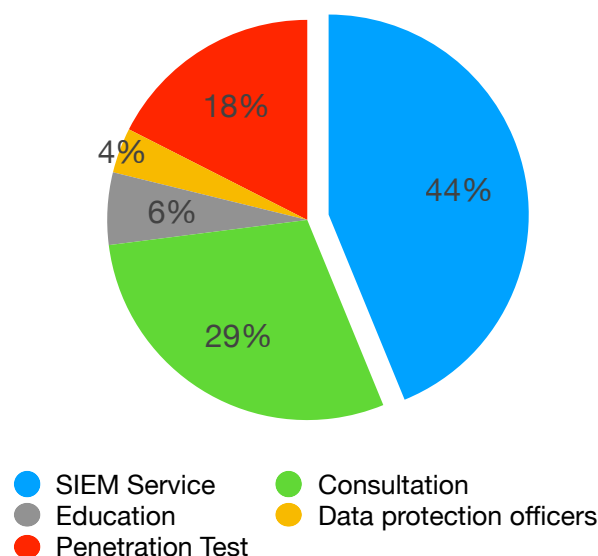
ISACA (2019) stated that a professional cybersecurity expert is harder and harder to seek in the labour market. Figure 1.1 shows that 62% of the enterprise are understaffed in their cybersecurity as the short supply of qualified cybersecurity professionals.

The above factors are important for StormEye to identify their market segment and target audience.

1.2. Company background

StormEye was found in May 2018 in Hong Kong providing cybersecurity system development and consultation. StormEye is a technology-driven company, they have partners in different countries and customers from multi-billion turnover companies to 3-5 employee stockbroker firms. StormEye provides different kinds of services, including Cybersecurity system, consultation, education and data protection officer.

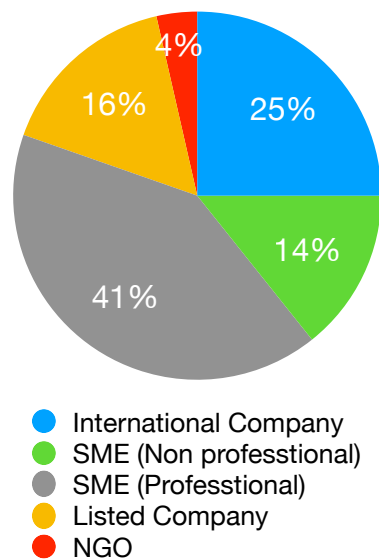
Figure 1.2 : Current business profile of StormEye



Sources : StormEye (2020b)

Currently, StormEye SIEM Service is one of the major income sources for the company taking almost 45%, according to figure 1.2. Other than that, Policy setup is another major business sources. Among all of the service, only SIEM service can provide monthly stable income for the company to maintain high R&D and provide a base for expending market share.

Figure 1.3 : Current business client of StormEye in term of turnover



Sources : StormEye (2020b)

StormEye has a large range of customer profile, referring to figure 1.2, one of the largest segments of clients is professional firms, like accounting firms, stockbrokers and law firms. The combination of the client is relatively weighted more on professional firms, this can be an advantage since those clients have a more stable business, while they are not willing to recommend StormEye to become their business partner. According to the figure 1.3, StormEye had 14% of turnover coming from clients with large operation scale, which provides the potential to develop business in different regions (StormEye, 2020b).

1.3. Marketing Plan Objective

This marketing plan aims to provide a marketing overview and planning of the target company, StormEye. To help StormEye to expand its services range and increase the number of customer by 25% in the coming 3-year.

With the current COVID-19 outbreak, some companies choose to pause their cybersecurity project to cut unnecessary costs, while some companies expand their IT Infrastructure for the new work from home trend (Hern 2020). StormEye management needs to carefully position themselves and provide suitable services to a targeted market to achieve the goal.

2. Situation analysis

In this section, PEST analysis will be performed and the internal strength and weakness of StormEye will be discussed. The discussion will be focused on the trend in the cybersecurity industry in 2020 and the coming 3-year.

2.1. PEST analysis

2.1.1 Political

Political side, the pandemic is impacting traditional enterprise worldwide, but help internet base company growth (Bain and Detrixhe, 2020). Different traditional industries are boosting up their distance business ability, like education institute, property agents and retail industry. In Hong Kong, the government launched an HKD 500,000,000 campaign, D-biz, to help SME in such area. In 2 weeks time, there are over 8,000 applications (Information Services Department of HKSAR, 2020), this result shows there are huge demands on internet business solution.

2.1.2 Economic

Economic side, 2020 is a difficult year for companies in Hong Kong, with -8.9% GDP Annual Growth Rate in Q1 2020 (Office of the Government Economist of HKSAR, 2020). Since June 2019, Hong Kong had faced the largest scale of protest of the decade (Leung, Cheung and Chung, 2019). Following the worldwide COVID-19 pandemic, enterprises in Hong Kong are having a second thought on their yearly budget spend in cybersecurity (Hong Kong Productivity Council, 2020). StormEye is facing difficulty in engaging with new customers and up-selling

service to existing customers. There are 80% less new engagements made compared to the average of 2019 Q1 (Stormeye, 2020b).

2.1.3 Social

In the social point of view, Hong Kong Productivity Council (2020) stated that the readiness of Hong Kong SEM is at a low level, which is not ideal for StormEye to develop B2C market. B2B market, on the other hand, will provide a better development opportunity if StormEye can highlight their technical advantage and develop an attractive package to the sales channel in the marketing plan.

2.1.4 Technological

The technological environment is blooming in Hong Kong, with new 5G technology, enterprises are preparing to transform their business model to take more advantage of big data, AI and IoT technology. The digital transformation had created a platform and bring new business opportunity to the cybersecurity industry.

By performing the above PEST analysis, we understand cybersecurity is an IT industry with the uptrend of needs and market. However, the social and cultural factor would be a disadvantage in 2020 and coming 3-year.

2.2. Internal factors

StormEye had a strong technical team in cybersecurity. They have a self-develop Security Incident and Event Management (SIEM) system, which can help the enterprise to detect and manage cybersecurity event quickly and effectively. StormEye is the only company to develop this kind of high-level system and service in Hong Kong. By this self-developed system, StormEye can provide low cost and high customisation service to clients. Further, both management partners are an internationally qualified white-hat hacker, with Offensive Security Certified Professional(OSCP) certificate. OSCP certificate is one of the most difficult exams in. hacking industry, the student is

recommended to take 500 hours of preparation and there are less than 25,000 OSCP in the world. This qualification creates a high barrier for a local competitor.

Lack of client base is one of the major weakness of StormEye. Since 2018, their client is mainly SME with under 50 employees, that create an exception gap for new potential clients. Large enterprise expects technical company own self developed SIEM system had experienced in facing enterprise with 500 or more employees. This gap limited StormEye clients size and also lead to higher sales and customer service cost. In customer service, large enterprises customer will have a better developed IT support team to handle incident from cyber attack. However, small size client might need help from StormEye to provide more in-depth fix after incident occur. The mismatch of the exception and service level lead to a slow-growing business.

3. Marketing Strategy

In this section on marketing mix strategy, a details review on current market segmentation, targeting and positioning will be made. Currently, major business leaders are from the B2C channel, only some small partnership started.

3.1. Segmentation, Targeting and Positioning

StormEye is using firmographic to segment their customer. They segment their client by business nature, in this case, heavily regulated company. The company in this segment have a long business life cycle as there is a less new competitor, which might suitable in StormEye monthly subscription model.

In this segment, they are targeting 4 types of company, stockbrokers, accounting firms, a listed company and law firm. These 4 types of company are holding an important legal document, which creates a need for security in document storage and handling system.

In this area, they position themselves as a challenger with high ability to execute but lower completeness of vision. As shown in figure 3.1. Splunk and IBM are in high ability and very completeness of vision. In Hong Kong, larger enterprises are mostly using Splunk and IBM to be their SIEM service provider.

Figure 3.1 Market position map for Security Information and Event Management System



Source : Gartner (2020)

3.2. Current marketing plan

StormEye current marketing plan is focusing on search engine marketing and referral. This two marketing method is passive marketing, which usually takes longer time and more suitable for common consumer goods (Bank, Everim and Sivri, 2019). Current marketing relay on the customer to reach StormEye and customer will be easily getting information overload by online marketing tools (Zahy, 2016).

4. Recommendation

In this section, we will use S.W.O.T. analyses as a tool to set up a ground for the recommendation on target and positioning, with new recommended 4Ps to help StormEye to achieve the goal to growth 25% in the coming 3 years.

4.1. S.W.O.T.

In figure 4.1, summarised the internal strength and weakness mention in section 2.2 above. The opportunities and threats concluded PEST analyses result covered in section 2.1.

Figure 4.1 : S.W.O.T. analyses of StormEye

Strength	Weakness
• Strong cybersecurity Team • Own self-developed systems • Regional uniqueness • Wide range of service	• Low brand awareness • A Leak of job reference • Small company size reduce the service level
Opportunities	Threats
• Government policy support SEM to purchase IT service • External IT develop with 5G and AI increase the demand for cybersecurity	• With protest and COVID-19 outbreak, company spending less on IT development • The readiness of the business owner is low

Source : Write construct the figure

4.1.1. Strength

StormEye strength is their founder had solid experience and know-how in a specific area. In StormEye their founder had OSCP qualification, this is one of the hardest cybersecurity certifications (Alpinsecurity, 2020). When facing advance cyber defence and incident response case, this strength allows them to provide quick service and quotation. Another strength of the company is the set to develop a security incident and event management system. The system can function as a CCTV, centralise all security log and event in the network, provide an effective tool to security specialist to respond to a threat. In Hong Kong when cybersecurity provides a similar

system to customers, they usually will resell system from the third-party service provider. With this strength, StormEye can do different pricing strategy in different product life cycle and selling stage. They can also develop a B2B business model to disturb the system to a local cybersecurity firm.

4.1.2. Weakness

In this analyse, we understand the weakness of the company is the result of the limited number of clients. There are several major causes, one of them is the management using a pricing model that not suitable in the cybersecurity industry. Although StormEye product is in the introductory stage in a product life cycle, penetration pricing is not a suitable way for them to increase the number of customers (Sharma, 2016). A low price strategy will set a lower exception of the product, which is not ideal for cybersecurity service and product (Lee and Fay, 2015). Customers are looking for a high level of service and well-performed system. StormEye might need to review its pricing model to help set an appropriate customer exception.

To improve the weakness of small company size, we understand that the weakness is caused by the exception gap between service level and company size. StormEye should buildup its sales channel and cooperating with different professionals. Build up sales channel can help StormEye to eliminate the factor of small size company, more partner involved, there will be more manpower to provide service. Accountants can be one of the first professional industry StormEye can try to build a channel with. A large accounting firm provides risk management and internal audit service to different size of business. They also have a high trust level with the business owner, that can help StormEye to overcome the brand awareness weakness.

4.1.3. Opportunities

During the outbreak of COVID-19, many companies in Hong Kong are transforming their business online. The transformation included remote desktop, remote file server access for most company, for some web-based company, the transformation included remote system control and

remote customer service. These transformation processes require a different kind of cybersecurity support and service, StormEye should do more promotion on how StormEye can help protect a company's security while they are work from home. In real life case, there is more cybersecurity attack in last 2 month compared to last year. This is an important message worth promoting to their client.

4.1.4. Threats

The world-wide economy is under threat in 2020, Hong Kong GPD is going down by 8.9%, some different company are cutting cost to maintain the cash flow of business. Take HSBC as an example, they cut over 35,000 staff world-wide. The economic downturn might lower customer buying behaviour. Also, in Hong Kong the cybersecurity readiness level is low, this will affect the promotion return on investment, as there are less ready to buy customer in the market.

To better handle the above threat, StormEye should consider to provide high engagement service to the customer, to help them use outsourced labour to reduce ongoing cost.

After the S.W.O.T., we understand that in the current situation, StormEye can keep company growth and expand with better 4Ps and accurate market position.

4.2. Segmentation, Target and Position

To improve StormEye business, setting a new segmentation, new target and a new position should be considered. In this section, we will provide some suggestion for management of StormEye to consider.

4.2.1. Segmentation

StormEye is now using firmographic to segment their customer, after S.W.O.T., we understand that the IT and cybersecurity expenses of companies in next 3-year will be in a decreasing trend, using alternative segmentation might help overcome the issue. Using company

size as segmentation are suggested. Facing COVID-19, business natural may not be the best way to help determine the needs of the customers.

4.2.2. Target

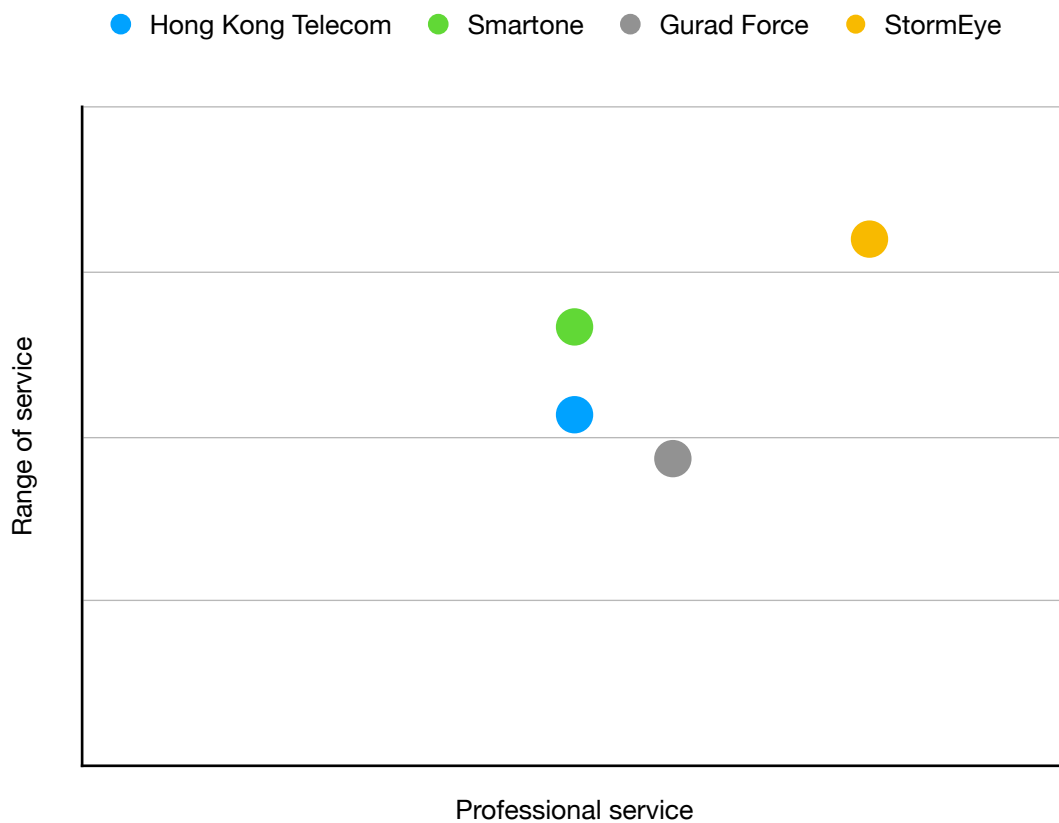
At the moment, StormEye put their target in the heavily regulated business industry, such as law firm and accounting firm. The professional service provider also impacts the worldwide economic trend. StormEye should change its target market with over 500 employees. Although this kind of company might need to reduce their year budget in IT and cybersecurity, they need to maintain the data access safe for all employee to work from home and other regulatory changes (Gartner, 2018). StormEye can provide service to help large corporate to handle security event more effectively so that corporate can save up manpower for other developers.

4.2.3. Position

StormEye has now positioned themselves as a system developer and a Security Incident and Event Management service providers. This position will let their weakness explode to the customer since they have low brand awareness. Customer will compare competitor system and the customer will more easily prefer the big brand. Their market competitor is relatively strong and is not easy to overcome. StormEye should reposition themselves as a cybersecurity service provider with more professional service, a wider range of security service.

The new position competitor will be Hong Kong Telecom, Smartone and Guardforce. For Hong Kong Telecom and Smartone, they are targeting the enterprise. Smartone have a wider range of service (Smartone, 2020) than Hong Kong Telecom (Hong Kong Telecom, 2020) however they are business solution integrator, they didn't have in-house security expert to handle customer enquiry. For Guardforce their cybersecurity service range is missing penetration test and policy advise service (Guardforce, 2020).

Figure 4.2 : Suggested new market position of StormEye



Source : Writer construct the figure

Shown in figure 4.2, StormEye should place themselves in the professional total solution service provider. this position can help their client to local and understand when they need to contact StormEye.

4.3. 4Ps

For a successful marketing plan, StormEye needs to review its 4Ps, product, price, promotion and place (Marušić 2019). In this section, we will look into the improvement can be made in product, price, promotion and place.

4.3.1. Product

To meet the new marketing position, professional total solution service provider, StormEye needs to provide a wider range of service to customer. Using the strength of their founder, they

should provide different service that has a high technical barrier. However, due to the size and resource of the management, new service can be developed over the 3-year marketing plan.

As shown in Table 4.3, in the first year, they should provide penetration test service which helps the company to understand their cybersecurity weakness in the early stage. This service can act as a trail, for the company to invest a small amount and understand their overall weak point. In the second year, they should start promoting their self develop SIEM system, this product should provide an ongoing service linkage between StormEye and customer. In the last year of the marketing plan, they should develop and promote incident response service, the service aims to help mitigate the impact caused by the incident happened. The incident response service requires a special skill set to track, located and investigate (EC-Council, 2020), a good incident response service will be able to provide critical information to the customer to prevent next similar attack.

Table 4.3 : Next three year service expansion

	First year	Second Year	Third Year
Expend current service	Penetration test service	SIEM system	Incident response service

Source : Writer construct the table

StormEye can consider providing an even wider range of product by engaging different industry players, like antivirus software, VP service, firewall and backup solution provider. With new service range, StormEye can bring more professional customise service to the customer.

4.3.2. Price

StormEye used to apply low price strategy for their service, they assume end-user consider the cost to be the major factor of choose factor. However, according to Lee and Fay (2015), we knew that a low price strategy will bring a negative feeling to the user, thinking the service is cheap and no reliable. StormEye should change the pricing model to premier service with premier price,

spending more cost on product design and after-sales service, in order to attract the user to bring referrals to the service.

4.3.3. Promotion

As cybersecurity is not their focus area to many SMEs (Help Net Security, 2020)., it is important for StormEye to educate their potential and existing customer. With S.W.O.T. mention, new technology is bringing new opportunity to cybersecurity, StormEye should take advantage of the opportunity, do more sharing, training and write more new letter on the latest trend. Weekly cybersecurity update newsletter provide better service to existing and do promotion for potential customers(Flores *et al.* 2008).

4.3.4. Place

To further improve the weakness, small company size and low brand awareness, StormEye should consider to build more sales channel, act as a vendor, help other cybersecurity to provide services to end-users.

Building sales channel can fully use the strength of their professional knowledge and experience, also can low the effect of low brand value. But StormEye should carefully choose partners and be aware of the channel sales agreement. Some sales arrangement will bound StormEye to provide similar service to other sales channel and some. partner will try to copy the professional know-how and do it on their own. Beside other cybersecurity firms, accounting firm and law firm are also a good partner, they have a high trust level from the business owner.

5. Conclusion

In this marketing plan proposal, StormEye set a goal of having 25% goals in the coming 3 years. We had looked into the internal and external factor that affects the business development of StormEye. Cybersecurity is facing the economic impact of COVID-19, while the globe work from home behaviour change might bring out new development opportunity to the marketing, StormEye needs to review its 4Ps to take the advantage. Internally, StormEye has a strong and reliable skill, know-how and system to quickly provide professional service to clients. With the weakness that they have lack of client base and not enough staff, they face the challenge that it is hard to engage a large company to expand their marketing share and profit. In Hong Kong, the government provide subsidy for local SMEs to purchase cybersecurity service, that benefit StormEye, yet the readiness of business is low.

Currently, StormEye portion themselves with Security Incident and event management system provider, that made them hard to engage with new customers since the competitor is strong in terms of completeness of vision and ability to execute. The new recommendation will provide a more unique position for the customer. The new position is to provide a wider range and more professional service. and together with new 4Ps.

The new 4Ps recommendation including developing new service area in 3 years, set a higher price, building B2B sales channel and do more newsletter and regular update to educate potential customers. This 3-year plan should be regulator review and adjust to fit the changing industry and environment to help StormEye better achieve the goal.

To further develop a more comprehensive marketing proposal for StormEye in the future, Ansoff matrix should use the explore the new service development angle. For provider more information for management, we can consider using the PESTEL model for macro-environment

force. At last, as StormEye new position is a cybersecurity service company, 7P model should replace the 4Ps model in the proposal.

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