



POWERSHIFT MARKETING TIP SHEET

THE DENNETT CONSULTING GROUP
Training / Marketing / Research

Customer Research: Luxury or Necessity?

Do you consider customer research a luxury? We hear this occasionally from companies that have been successful for decades. It is normal to think you know what your customer wants and desires. But the truth is, your customer base is constantly changing. Some people age out and new customers arrive with perhaps very different expectations than your current ones. Also, as your services and products change, how will they appeal to your ever-changing customer base?

To give your customers what they truly want, you need to know, see, hear, understand, feel, and think what they do. Because customers today are constantly changing the way they interact with companies, without professional research data, you may be wasting time and money. Customer research is now a necessity. Best of all, if you have email addresses for current and past customers, the Dennett Consulting Group (DCG) can conduct this research for literally pennies per guest.

SEVEN MAJOR BENEFITS OF DCG CUSTOMER RESEARCH

1. Measuring Customer Loyalty
2. Discovering How Customers Find You
3. Learning Why People Buy or Don't Buy
4. Generating Feedback on Your Business
5. Analyzing Your Customer Experience
6. Helping Create Market Segmentation Strategies
7. Creating Brand Advocates

1. MEASURING CUSTOMER LOYALTY – In the book, *Powershift Marketing*, research reveals that most people don't have a favorite product/service. They have companies they avoid (primarily due to past experiences). Most people simply select the least objectionable product/service available. That's why sales are not a good measurement of customer loyalty. The difference between great businesses and mediocre ones lies in their degree of customer loyalty. You have to ask your customers if you are exceeding their expectations and if they would recommend you. DCG Research will determine your level of customer loyalty and share what people like most (or least) about your company.

2. DISCOVERING HOW CUSTOMERS FIND YOU – It is simple, really. To increase your return on your investment in marketing, you must know where your customers are coming from. What are they using to discover you (internet, print, broadcast, cable, out of home, or recommendations from friends/family)? By professionally surveying your customer base, you will discover meaningful information that will allow you to instantly invest in the best sources for new customers.

3. LEARNING WHY PEOPLE BUY OR DON'T BUY – Why do your best customers keep returning and others leave the sales process before buying? Customer research will explain why some buy and others say no, by asking them the right questions. DCG will provide insights into how to generate new customers and get your best customers to return more often.

4. GENERATING FEEDBACK ON YOUR BUSINESS – Customers who have already bought are the best persons to approach when you try to gather insights concerning new products and services. They can help you understand the potential features that can be added or upgraded so you will have more repeat business. The goal: creating more lifetime customers.

5. ANALYZING YOUR CUSTOMER EXPERIENCE – This might surprise you, but people are not looking for good customer service. They are looking for a memorable customer experience. So, how do you stand out and create that “I’ll Be Back” experience? You need to ask your customers! A DCG study will allow your customers to rate their experiences. If you’re willing to listen to your customers and leverage their insights, your company will grow in market share.

6. HELPING CREATE MARKET SEGMENTATION STRATEGIES – The internet today is the greatest one-on-one marketing tool ever available. If you know your customer, you can target almost anyone via the internet. Doing an email survey will help you segment your customer base into smaller, easier-to-target segments. When you have that, you can personalize your marketing to optimize your return on every dollar spent on marketing.

7. CREATING BRAND ADVOCATES – Customers who are the biggest fans of your business, products, and services can be valuable brand advocates. A brand advocate is a person who is willing to share your offers via word of mouth and social media to help you grow. Brand advocates are critical in developing an effective brand-to-customer communications plan in today’s social media world.

BOTTOM LINE: The process of understanding, nurturing, and monetizing your customers is a fine art. In fact, you could treat the relationship with your customers as a journey rather than a result. Bonding takes time, communication, and trust. It begins with customer research.

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