

Four Steps to Close the Loop with Buyers

Most markets are hyper-competitive (e.g. banking, retail, technology etc.) and buyer's needs are shifting in sometimes unexpected ways. Staying ahead is akin to shooting arrows from far away at a moving target.

Driving profitable growth is challenging. Marketing executives must balance demand generation with anticipating market shifts. Maintaining that balance is getting harder and many CMO's are concentrating mostly on demand generation. This is working for some but a couple of problems emerge:

- products may have fallen out of favor with potential buyers (weak product-market fit)
- buyers are getting bombarded with promotions so are becoming unresponsive and are buying less



Losing sight of product-market fit as customers and markets evolve is the harbinger of declining relevance and revenue. Therefore, companies must create an ongoing dialogue with buyers to stay relevant and grow.

Here are 4 steps to do so:

1. Leverage technology to establish buyer dialogues and just listen, don't try to sell. B2C businesses can capitalize on social channels. B2B businesses can use customer visits and advisory boards to get inputs.
2. Engage your top executives to listen and learn from your buyers. Marketing needs others to be customer advocates.
3. Acknowledge customer inputs and communicate frequently with buyers.
4. Develop action plans and report progress to the buyers and other constituents often to demonstrate transparency which will bolster credibility and customer loyalty.

Closing the loop with your buyers will critical to staying relevant and accelerating profitable growth.



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