

## The time is now to become customer centric (originally published Jan 8 2019 - LinkedIn)

Your customers' needs are constantly shifting. Consider retailing for example. Just visit your local shopping mall to see how retail is being reshaped. There are more vacancies due to bankruptcies and liquidations including Sears, Toys R Us, and The Bon-Ton Stores. These companies didn't keep up with their customers' needs.

Today, most companies assume customers will continue buying what they've always bought or be happy the same experience they've had in the past. A major reason for the Toys R Us failure was they didn't invest in their stores so shoppers left seeking a better buying experience.

With market changes accelerating, every business need to be more customer-centric or risk the fate of those mentioned above. Too many are still heavily product-centric with financial performance, operations, and production topics dominating internal discussions. Customers and their shifting needs are rarely mentioned. Indeed, most marketing teams spend countless hours executing campaigns to generate demand but largely guess what their customers want.

The time is now for companies to accelerate customer centricity. Here's what you should do.

Executives lead the way for their companies, therefore I recommend executive teams spend at least one hour each month asking themselves

*"What customer needs do we solve and how are we different and better than our competition?"*

Answers must come from executive's discussions with customers, not just market studies. If only a few executives are speaking with customers on a regular basis, this must change. Set a goal of one customer meeting or call per month per executive. Ask the customer:

*Why do you buy from our company?*

*What could we do better to serve you?*

*What other problems or needs do you have that our company could address?*

You'll learn your company's strengths from our customer's perspective, actions to take to reduce customer defections and strengthen their loyalty, and future products to bring to market - all great stuff to stay ahead of your competitors!

Marketing can lead the way but EVERY executive should be knowledgeable about your customers and their shifting needs since each contributes to the success of your business. Customer insight helps HR hire and retain the right talent; helps Finance better manage the cash cycle; and helps R&D develop products customers will want just to name a few benefits.

Don't wait any longer to become customer-centric; you don't want to suffer the fate of Toys R Us!



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