

7 Ways to Get Ahead of Your Customers' Shifting Needs

Markets and customers are moving faster than ever, making it hard to keep up. Indeed, new technologies are enabling a novel set of competitors—think Lyft versus taxis or WeWork office space versus a traditional office lease.

Social media, smart devices, and shifting customer preferences are changing the way we buy and sell items, select healthcare and banks, and interact with each other.

Consider something as mundane as breakfast cereal. Consumption has dropped by almost 20% over the last several years, which has cereal makers struggling to respond. The fact that cereal's consumption decline was very slow, 1%-2% per year, is particularly troubling. For many companies, it's easy to overlook the small, almost imperceptible declines and the driving forces behind.

Consequently, it's imperative that every business takes action to get ahead of shifts in their customers' interests, preferences, and needs. Here are seven ways to do so:

1. Establish a customer advisory board and meet at least biannually
2. Conduct market studies with your customers on topics pertinent to your products
3. Analyze social media dialogue and comments about your company for insights on product usage, competition, and other indications of dissatisfaction
4. Implement short surveys using NPS or other scoring approaches to gauge customer satisfaction and advocacy. Caution: don't inundate customers with surveys; perhaps once a quarter is sufficient
5. Examine customer data for buying preferences and patterns
6. Perform competitive analysis at least annually using strategic group mapping or other techniques. This will uncover opportunities to further differentiate your products as well as identify underserved segments to pursue
7. Schedule executive-executive meetings with customers for the sole purpose of discovering what's impacting their business and how your company can help

Performing even a few of these will go a long way toward getting and staying ahead of your customers.

Please contact me to help you implement some or all of these to accelerate profitable growth for your business.



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