

Do Businesses Know What Their Customers Want?

Written by Ginny Grimsley
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Research Shows 90% Do Not

What customers value most changes constantly, and the pace of change has increased exponentially with the economic recession, says marketing/management expert and best-selling author Jaynie L. Smith.

“The businesses who become relevant by addressing what customers really value at any given time will be the first ones out of the recession,” says Smith, whose newest book, *Relevant Selling* (www.smartadvantage.com), is now available.

“One year ago, people were looking for financial stability in companies they were purchasing from because of all of the business closings,” she says, citing surveys conducted by her company, Smart Advantage, Inc. “Now, on-time delivery outranks that because so many businesses cut back their inventory during the worst of the recession. With demand increasing, customers have more difficulty getting what they want on time.”

Smith’s company analyzed more than 150 customer surveys to learn why customers buy particular products or services from particular companies. It’s an essential practice for any business owner during any economic cycle, Smith says, but most don’t do it. Her analysis of 10 years of double-blind customer market research for more than 100 businesses revealed that, 90 percent of the time, most businesses do not know their customers’ top values. They are often shocked to learn what is at the top of the customers’ value list.

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Smith offers these tips for getting to know your customers – and potential customers – so you can deliver what they want and adjust your sales and marketing message to become more relevant.

• **Customers are usually looking for “how” things are sold, not “what.”** For most products, there are any number of suppliers. If someone wants to buy a camera, a doorknob, a car, they can drive to the nearest store or order from the first company that pops up on Google. But they don't. Why? Because there's something else they value more than the product itself. It may be product durability, the company's reputation for customer service, or safety features. “If you don't value what you bring to the customer, they won't value it either,” is Smith's mantra. Very few companies know how to effectively articulate what differentiates them, so price often becomes the tiebreaker.

• **Understand that existing customers and prospects usually have different values.** Smith's company research analysis shows that 70 percent of the time, customers and prospective customers differ in what they most value. When that happens, your message to customers should be different than your message to prospects. Very few companies make this distinction in sales and marketing messaging. Existing customers may have come to depend on your top-notch help desk. It's what they've grown to value most about your company. Prospective customers haven't yet used your help desk so they don't know how essential this benefit is yet.

• **Use what you learn.** If you find customers most value speedy responses when they have a problem, and your customer service department is slow, then fix customer service. Make sure to tell the customer service employees that customers have rated fast response time as their top priority. When you've got stats you can brag about – brag away: “98 percent of customer calls are returned within 30 minutes; 2 percent within 1 hour.” Now you've used that information in two valuable ways: to make your company more relevant to customers, and to let customers know you've got what they want.

• **Invest in disciplined customer research.** Research data collection costs have gone down 30 to 35 percent in the past few years and can now be affordable to smaller companies. Double-blind customer market research is the gold standard and well worth the expense, but it's not feasible for all companies. However, even a small investment in research can reap huge returns. Some less expensive and free alternatives to find out what your customers want include sharing the expense with an industry association; partnering with an organization that needs the same information or a peer that doesn't compete with you; hiring a college intern;

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or creating an online survey using a free basic service, such as Survey Monkey.

About Jaynie L. Smith

Jaynie L. Smith is CEO of Smart Advantage, Inc., a marketing/management consultancy whose clients range from mid-sized to Fortune 500 companies. She consults nationally and internationally with CEOs and executives to help them define their companies' competitive advantages. Her first book, "Creating Competitive Advantage" (Doubleday Currency; 2006), is in its 11th printing and is consistently ranked in the top 1-2 percent on Amazon.com for marketing and management books. She holds undergraduate and master's degrees from the New York Institute of Technology.