



## **The Market and Customer Voice: How Research Can Reveal New Insights into Your Customer, Your Product, and Your Brand**

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Are you hearing what your customers are saying, especially about how they perceive your products and your brand? Research can help you to hear and then translate what your customers and prospects are saying about you into meaningful action.

This action can range from the strategic to the tactical in a number of areas, including new product and market development, product enhancement, market segmentation, positioning and brand refinement.

This white paper discusses how to use research to reveal gaps and opportunities in the marketplace as well as in customer segment alignment and your brand.

### **Listening to the Market and Customer Voice**

When executives listen to the market voice, they have a direct pipeline into their prospect and customer bases. In fact, listening to the market and customer voice is like having a secret weapon. It is as if someone is whispering in your ear, telling you how your prospects and customers will respond, what they *really* want and how you can meet their needs and fulfill their desires better than your competition.

When executives listen to the market voice, they develop powerful insights into their prospects and customers. They can then translate those insights into actions that will benefit their business.

They can, for example, more finely tune their brand, positioning and messaging. Or they can raise the bar on competitive advantage, differentiation and response. Additionally, executives can cement satisfaction and loyalty by knowing what customers value most and ensuring that it is delivered.

When you listen to the customer and market voice, you can use the information you gain to help launch a new product or service that meets with the greatest possible acceptance. Similarly, you can use this information to shorten the sales cycle by knowing exactly who your prospects are, the value proposition that resonates best and the most effective way to approach them.

### **Developing Market and Customer Insight**

There are numerous methods for understanding markets and customers, ranging from traditional to less traditional. Many companies already have contact management and customer relationship management (CRM) systems in place. If these systems are designed, implemented and used properly, they can provide rich insights into prospect and customer opinions and behavior. For example, mining the information captured in contact and customer relationship management systems can explain why customers are buying—or not—why they are leaving and where are they going.

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In addition to leveraging the information gleaned from these systems, you can gather information from user forums, customer advisory panels and blogs by scrutinizing them for gaps and opportunities as well as competitive comparisons.

Look behind the numbers you are tracking. Get answers to questions such as “what is my penetration by customer type and market?” Look at what drives wins and losses for both prospects and customers.

Your sales and customer service organizations are excellent sources of market and customer feedback. Find ways to capture their insights and feed them into your assessments.

Formal market research methods can also reveal valuable market and customer information. It is important to match the research tool you use to the type of information you seek. Both quantitative and qualitative research can be conducted in person, over the telephone or online—and by internal resources or experienced third-parties.

## **Transforming Customer and Market Voice Information into Productive Action**

Hearing the customer and market voice involves active listening. Though foundational, this step is often omitted. Rather, many companies try to sell customers and prospects on why things should be done a certain way or lead them along a specific path. Frequently, customers and prospects articulate their desires, after which companies do their utmost to persuade them to “get with the program”. In this scenario, companies may win short-term, but lose the opportunity to innovate and may even lose the customer relationship long-term. This risk increases when someone with a vested interest does customer or prospect interviews.

With wonderful exceptions, CEOs and salespeople tend not to be as good at uncovering core motivators and unmet needs. CEOs and sales people are typically focused on driving to a specific end result. Their questioning may be exemplary, but their agendas can cause them to miss important nuggets of information— especially if those nuggets are not congruent with their view of their mission.

Active listening requires that listeners not form conclusions too early. Similarly, listeners must guard against hearing only what validates their own beliefs, hopes and preferences – what they want to hear. This is one reason why an experienced unbiased third-party can be helpful in the interview process.

In addition to active listening, you must translate the information you gather and stay grounded in order to ensure that it is actionable. Before asking a question, assess how you are going to use the information you discover. Ask yourself how it will help you make a better decision, improve a product, effectively segment a market or engage customers more deeply.

**Tips for Listening to and Translating the Market and Customer Voice**

<i>Listen</i>	<i>Translate</i>
<ul style="list-style-type: none"> <li>Ask yourself what are you going to do with the answer before you ask the question.</li> </ul>	<ul style="list-style-type: none"> <li>Translate results into implications. Why are they important? What do they mean to you? What action do you need to take?</li> </ul>
<ul style="list-style-type: none"> <li>Listen actively and objectively.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that results are actionable.</li> </ul>
<ul style="list-style-type: none"> <li>Do not pre-judge or pre-suppose. Your goal is not to make information fit your hypothesis.</li> </ul>	<ul style="list-style-type: none"> <li>Be forward-looking.</li> </ul>
<ul style="list-style-type: none"> <li>Probe, probe, probe and then probe again. (Peel off the layers of the onion.)</li> </ul>	<ul style="list-style-type: none"> <li>Look deep to gain insights into the motivators of behavior and emotional responses.</li> </ul>
<ul style="list-style-type: none"> <li>Always look and listen for gaps, opportunities and differentiators.</li> </ul>	<ul style="list-style-type: none"> <li>Search for underlying causal drivers and motivators.</li> </ul>
<ul style="list-style-type: none"> <li>Realize that slight changes in wording can have a significant effect on how you ask a question and the answer you get (just as with a golf swing).</li> </ul>	<ul style="list-style-type: none"> <li>Do not just report the results.</li> </ul>
<ul style="list-style-type: none"> <li>Watch for bias in questions, qualification of respondents, research methods and interpretation.</li> </ul>	
<ul style="list-style-type: none"> <li>Be relevant to your audience. Ask the questions that matter.</li> </ul>	

Are you hearing what your customers and prospects are saying? Are you converting that knowledge into productive action around your product, brand and delivery? Are you resonating with your target market?

Leverage the ideas in this white paper to assess how well you are doing and how you stack up against the competition. The information you gain will be invaluable in strengthening your brand, delivery, and ultimately, your market position well into the future.

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**About Strategic Marketing Solutions**

Led by Deb Siegle, a marketing professional with more than 25 years of experience, Strategic Marketing Solutions is a consulting practice that specializes in building effective marketing and customer loyalty programs and experiences. Strategic Marketing Solutions focuses on delivering pragmatic, actionable results. The practice undertakes the following types of projects:

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- Market research (qualitative and quantitative)
- Competitive assessments
- Feasibility studies
- Training
- Meeting facilitation
- Customer loyalty drivers, programs & experiences
- Seminars, programs, conferences
- Develop and launch products and services
- Branding and messaging