Customer Needs and Desires Are Key to Marketing Success

A few weeks ago, I shared my discussions as a SCORE mentor with small business CEOs on the topic of how your customers make a “purchase” decision. They have a difficult time to discern what really will “trip the trigger” for a customer to make the decision to purchase in today’s marketing scene. Thanks to digital media and e-commerce, the path to purchase most consumers take today is a winding one. It may start on mobile and shift to the desktop, start on the desktop and shift to brick-and-mortar stores—or make just about any conceivable combination of digital and traditional stops along the way. This makes it very difficult for a CEO to make marketing decisions and to design a marketing plan with appropriate strategies that will yield the best ROI (return on investment). Our discussions have continued into some key marketing trends for this year. And it all starts with the customer’s expectations and behaviors.

When today’s buyers are researching a purchase decision or otherwise interacting with a business, they want the process to feel seamless and streamlined. Even among all of modern life’s distractions, they want the experience to be focused and efficient. They want the right offer, insightful piece of content or helpful reminder to fall into place at just the right time.

Unfortunately, buyers are forced to navigate a disjointed, impersonal experience that frequently fails to resonate. I was interested to read a piece released by IBM and Econsultancy, (“The Consumer Conversation: the experience void between brands and their customers,”) based on their 2015 data. It showed that only 22 percent of consumers say “the average retailer understands them, and just 21 percent say the marketing messages they receive from average companies are “usually relevant.”

In that same study they reported that most marketers understand this must change, with 88 percent agreeing that their organization’s growth ultimately depends on personalization and better customer knowledge. The challenge is that only 37 percent feel they have the tools they need to provide exceptional customer service and experiences.

So, what can marketers do to shift to an approach that nurtures contacts through the buying process and inspires loyalty among existing customers? IBM did a follow-up article (IBM, “Redefining Boundaries: Insights from the Global C-suite Study,”) in which they stated that C-suite executives think four technologies will be particularly important for marketing success in the near term: cloud computing and services, mobile solutions, the Internet of Things and cognitive computing.
The biggest theme in what I read for helping small business CEOs is gaining a deeper understanding of buyers and delivering the types of outstanding cross-channel experiences customers and prospects crave. I will focus on some of these in some subsequent columns.

One of the first observations that I learned is from Deepak Advani, General Manager, IBM Commerce. He predicts that cognitive technologies change the way businesses engage with customers. So what does that mean?

Think about this interesting statistic. 80 percent of data today is unstructured and largely invisible to computers. What does that mean for marketers and their brands? At a time when turning data into insight has never been more important, brands are only benefitting from 20 percent of what’s out there.

As we begin looking to our marketing strategies for this year, this statistic suggests that marketers need to embrace new approaches that allow them to access all the data customers are creating each day, to understand and learn from it and in the end use it to drive loyalty and build advocacy. With access to an endless universe of information and possibilities, leaders can now understand what individuals want (sometimes even before they know it), deliver the right experience at just the right time and do this billions of times per day.

But how do you create these brand champions who are truly passionate about what you have to offer? Delivering the best product is one factor, as is selling it at the best price, but that’s only part of the recipe for success.

In the future, cognitive technologies will increasingly help companies understand customers and prospects on completely new levels by learning about their behaviors, personalities and emotions, pinpointing what tone will resonate best in brand messages, and optimizing offers and content for each customer journey based on the progressive discovery of intent.

With cognitive computing, consumers and business buyers will receive experiences on levels they never have before while businesses build a base of loyal customers who are powerful brand advocates.

Dean L. Swanson
Southeast Minnesota SCORE
c/o Rochester Area Chamber of Commerce
220 South Broadway, Suite 100
Rochester, MN 55904
www.seminnesota.score.org/

*Dean is a volunteer SCORE Mentor and Regional Vice President for the North West Region