

THE LITERAL JOURNAL

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THIS ISSUE'S FEATURES:

Stakes & Eggs - 1

Gap Year - 2



WHEN THE STAKES ARE HIGH

The crackdown on
fleeting customers

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How much are your decisions worth, considering that each choice could impact the future success of your business? Before assessing choices, are you gathering quality market intelligence? Are you seeking unbiased feedback from your customers that will prove or disprove your intuition?

As a key decision-maker, if you are relying solely on your sales reps or a trusted industry advisor to provide answers, you could be pinning executives in an arm wrestling match against each other instead of against the competition. Market research offers more than dipping a toe in the pool of primary research (calling a few colleagues or field reps). Market research is critical to your business decisions, strategic planning, and acquisition due diligence. Good research can influence management in prioritizing investment decisions, gaining greater share of wallet, and focusing strategic direction on impactful and profitable paths.

Assembling a research team that has inherent curiosity, a passion for data analysis and a dash of skepticism is the first step towards equipping yourself and senior leadership with a toolkit for making informed and smart choices.

Market research typically identifies the drivers of supply and demand for your product or service and further segments those drivers in a way that is meaningful. Good research incorporates primary and secondary market information. Great research includes a structured approach toward gleaning real feedback from market participants: customers, vendors, and competitors.

Secondary data sources, whether public or for purchase, can highlight noticeable changes in production or consumption patterns and economic trends providing a macro view of regional, national or world influences.

Customer research, also called voice of the customer (VOC), is a key piece of the research pie. By listening to the clients' needs, experiences and perceptions related to a company's products and services, management can better align its strategic objectives through the lens of the customer by using a shared vocabulary and prioritizing immediate actions vs. long term investments.

Methodical arrangement of the combined research results will ultimately inform strategic thinking and business planning, providing a decision-maker with the means to justify an investment, modify strategic plans, and reallocate limited resources.

A properly led research project will leave management with a tactical road map that can:

- guide product and process improvements influenced by the customer need
- realign sales and marketing priorities based on customer perceptions of performance
- offer a hierarchical structure that can be used by the team to set strategic direction, and
- provide a spring-board for innovation.

Contact Nicole Lev Ross at 312.600.5033 or nlr@literalnorth.com for B2B customer-focused commercial diligence and market insight.

GAP YEAR

preventing failures to launch

Illustration #1. Transportation client is assessing the demand for a moderately performing asset and requires board approval to increase its capital budget as part of a 3-year strategic plan. In order to gain better insight into current and future market demand, buying behaviors, and sector influencers, this equipment owner sourced market research through LITERAL North and gained insight into product usage, pricing and demand.

Illustration #2. Through our research on a new industrial machine, we discovered that the client's specs did not meet the dimensional, weight-capacity, power and pricing needs of the end customer. Our analysis matched data from a variety of sources to reveal a potential re-engineering opportunity. We uncovered substitutes and assessed a potential sector disruptor--before our client invested millions of dollars.

Deliverable reports included:

- Analysis of a market's supply, demand, and market size
- Insight into the competitive landscape
- A 30-day planning road map.



The future is bright for customer insight driving sales and profit lift.