

CUSTOMER PILLARS

PILLAR 1: Focus on Growth Customers

PILLAR 2: Maximize Value Incrementally

PILLAR 3: Refine to Perfect Pricing

PILLAR 4: Formulate Productive Linking Relationships

PILLAR 5: Sharpen Your Competitive Edge

PILLAR 6: Connect Powerfully With Customers

PILLAR 7: Manage Expectations Brilliantly

PILLAR 8: Learn From The Market

PILLAR 9: Practice Coordinated Growth Planning

A Brief Explanation of the CUSTOMER PILLARS...

PILLAR 1: Focus on Growth Customers

The growth of a business is dependent on the customers who purchase from it. Growth eventually comes down to the ability to grow profitable relationships with customers. Studying them, segmenting them into specific groups, and learning about their motivations, needs, and fears is an important step. Placing an emphasis here, not just as the leader but within the whole organization, leads to an important customer-orientation. A company grows by profitably serving customers. Know them!

PILLAR 2: Maximize Value Incrementally

Customers enter into transactions with your company not because of what you are selling, but based on what they think they will get out of it. This law suggests a change of emphasis away from products and services to an emphasis on creating real value for your customers and continuing to improve. There are multiple ways to do this including innovation, value added, bundling and packaging, and intellectual property. To receive, you often have to give first.

PILLAR 3: Refine to Perfect Pricing

How you price your products or services has a significant impact on business success from several perspectives. It impacts the way customers view your company and also significantly drives the financial performance of the company as a whole. Pricing is a complex activity and should be looked at from several perspectives (cost driven, competitive analysis, image impact, and others) as a starting point, but should also be revised and updated based on market feedback. Developing the right pricing approach is an ongoing activity in successful companies.

PILLAR 4: Formulate Productive Linking Relationships

In many businesses, there are significant people and organizations that “link” customers to your company. This can be as informal as a casual referral from an existing customer to as complex as a multifaceted approach to distribution. Generating positive word of mouth advertising should be the goal of any company, but should not be just left to chance. The company should take proactive steps to ensure these various types of linking relationships are constructed to facilitate significant forward momentum for business. Who is important to link you to your end customers?

PILLAR 5: Sharpen Your Competitive Edge

Is your industry more or less competitive than it was 5 years ago? In most instances, a company operates in a very competitive environment. This is particularly true when you expand the notion of competitors to also include indirect and “do nothing” competitive elements. Helping your customer answer the question “Why you over the other options?” is an important part of growing a business. Having a competitive edge is not an “all or nothing” thing and you should focus on ways to continually improve its strength.

A Brief Explanation of the CUSTOMER PILLARS (continued)

PILLAR 6: Connect Powerfully With Customers

What if customer do not know about you or do not fully understand all the wonderful things you have to offer them? That's not a theoretical situation, it's reality! What you do to communicate and make lasting relationships with customers will significantly impact your revenue levels. Customer communications is a broad area that includes selling, branding, advertising, public relations, and numerous other ways your company communicates with customers. Being conscious about the messages your share, how you deliver them, and how to measure your success is vitally important. No one buys from you if they don't know you exist!

PILLAR 7: Manage Expectations Brilliantly

Customers only give your company their hard earned money if they have an expectation that they will be getting something very positive in return. These expectations, coupled with the customer's perception of how you performed in relation to them, determine if the customer leaves the transaction happy. Thus, it also determines if they will be back, become loyal fans of your business, and if they will tell their friends positive things about you. Your image, and ultimately the longevity of your business, is determined by a successful approach to managing expectations such that customers are satisfied with your company.

PILLAR 8: Learn From The Market

Growing a company is no easy task. If you talk to the most successful companies, they will tell you they have made and learned from many mistakes along the way. Studying your successes and failures, the market, and how it reacts to your company is an important part of the evolution of a company. Being successful is not about sitting down, being real smart, and figuring it out all at once. It just doesn't work that way. There's an element of experimentation and the faster you can learn, the faster you will meet your objectives. Take a humble student and serious learning approach to running your business.

PILLAR 9: Practice Coordinated Growth Planning

These pillars do not operate independent of each other. They all work together to determine how a company grows. Planning how to integrate the various components of these pillars is important. But it doesn't stop there: the approach to customer / revenues development must be coordinated with many other elements in the business to ensure that some of the common pitfalls of growth are avoided. Additionally, "big picture" strategic plans must be boiled down into tactical, "things to do" lists so that big ideas can be implemented and actually realized. True, success is sometimes an accident, but planning helps put you in a better position to capitalize on the opportunities that do come your way. Don't leave growing to chance!