

# Market Insights™

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Market Insights is a process that helps clarify and prioritize market opportunities. The process 1) examines why and how customers purchase from the category, 2) identifies unmet needs that can lead to new sources of revenue and 3) provides a customer driven scorecard that identifies and rates areas of competitive distinctiveness. Market Insights can be used to build a sustainable market position based on superiority and differentiation, not simply price.

## **Why is Market Insights important?**

Confidence in determining which marketing tactics to employ increases when you know why customers purchase and why they select one brand or supplier over another

Differentiation improves, strengthening competitive protection and margins

Decisions about whether to enter or leave a market can be improved

Decisions about whether to extend or reposition a brand can be improved

Internal resource decisions are best determined by knowing where customers need improvements

Strategy deliberations are thorny without good data; insights help clarify pros and cons associated with pursuing different strategies, making it easier to lead

## **Should you consider Market Insights? Yes, if you have questions such as:**

What are the most important purchase drivers in our category?

What do customers think of our brand – and competitor brands?

What customer segments should we target, and how?

Are we getting the right customers? If not, what should we do?

How much does price really drive purchasing, and are we pricing correctly?

Is now the right time to change our product and/or service offerings, and if so, how?

How can our sales and marketing efforts become more effective; what should we focus on?

# Market Insights™

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Market Insights culminates in a scorecard that indicates customer views of performance on key attributes, and the importance of these attributes.

Scores indicate which benefits are more and less important to customers, and how customers view performance among competitors. A positioning advantage occurs when performance is superior on some benefits and at least

Customer priorities		Customer views of Performance		
Benefit	Importance	Us	Comp-A	Comp-B
1	4.84	4.35	4.08	2.34
3	4.47	2.36	4.44	4.23
4	3.60	3.59	3.82	3.14
2	3.40	2.46	3.50	4.88
5	3.26	4.44	3.70	3.46
Scores are drilled down by customer segment when warranted				

## Higher level business benefits associated with using Market Insights

Conceptual: seeing the market in an unbiased manner and actively creating your position

Marketing mix: having better ideas for succeeding with product, price, promotion and place

Planning: developing a roadmap that lets you work the market in a cohesive manner

Profits: avoiding instances where you leave money on the table through under or over pricing

Investing: improved decisions on where your future marketing resources should be aimed

Personnel: being able to hire best-fit people based on what needs to be accomplished, and providing them with a winning sales message



### **For more information**

Contact us – we would be happy to walk you through the Market Insights basics

Request our white paper – a short case study that provides some technical details