

THE SHARE THIEF

A DIGEST OF IDEAS TO STEAL MARKET SHARE

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Fall

The Executive Decisions

Asking the Right Questions

If there's a single reason why companies and their brands are less successful than they should be, it's that their leaders don't ask the right questions. They don't honestly ask what makes their companies and brands different and better. They don't ask why the customers of competitors are not choosing their own brand.

And, most importantly, they don't ask what is the most emotional driver of potential customers, a driver that is unclaimed in the market and goes beyond cost, product benefits and any other features and services the competition offers as well.

Asking those questions, honestly, represent the important steps in stealing share. Once you've answered those questions, with quantitative research and analysis, you are on your way to having a brand that creates preference over the long term.

Let's examine these point by point:

Are You Different and Better?

The honest truth is that most companies are not different and better than the competition. Internally, companies believe that and, to some extent, they must believe that to continue the mission.

But an honest look at your brand will find that the things you offer and market are really no different than the competition. Not believing that, though, creates marketing based on what we call table stakes, the ante you must have to even play in the game. Those table stakes tend to be things such as low cost, efficiency and good service.

For example, when beers market "good taste," they are betting that the drinkers of the competition think their beer tastes bad. Otherwise, why would they switch, right? That's because "good taste" is a table stake. Drinkers believe their current beer tastes good. Otherwise, they wouldn't drink it.

One more example. Does your mission statement say something like this?

We are the company that provides customers with the most effective products

on the market through continual innovation while also providing the service our customers have come to rely on for years.

If that is your mission statement, or something like it, you are not different and better.

Why aren't you being chosen?

It is our experience that executives fail to truly ask this question because they are asking the wrong people. We've seen boatloads of research conducted by companies that found customers love them. That's right, they only asked those who currently choose them.

The most important audience is made up of those who currently do not choose you.

In addition, research studies are not conducted in a projectable manner. Online studies, for example, are self selecting, meaning only those prompted by strong

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emotion (hate/love) respond, leaving out the most representative of the target audience: Those in between.

Instead, you must have a random telephone (and/or cell phone) survey that is interruptive in nature. When that research is conducted, then the number of respondents is representative to the entire audience within a margin of error.

Don't be hoodwinked into thinking that you're getting the right answers. Otherwise, you just get what you want to hear and data that is worthless.

What are the Emotional Drivers?

This is where things often get tricky. Most research studies test only usage and attitude, but don't really get into the hard work of understanding what drives your

prospects as people. Switching triggers are important as well as issues surrounding choice. Most importantly, however, you must test precepts.

Precepts are belief systems that drive behavior. You don't drink a glass of water if you don't believe water can quench your thirst. Precepts tested in brand research are more sophisticated than that, and are rarely tested. Instead, research usually ends with what potential customers want.

For example, respondents may say in research that they want a company that understands their needs. So a marketing message comes out of that saying, "We understand your needs." How many times have you seen something like that as a message? It's not emotional and will not create preference.

The important question is ask why understanding their needs so important? What is it that they believe about the world and themselves that makes being understood important? Maybe they believe their needs are unique. That's why they need to be understood in order to be successful. "Be unique" is a lot more emotional than just saying, "We understand you."

Great brands are built on precepts. Mediocre ones are built on wants.

It is Your Province

It isn't up to the marketing or brand managers to take the leadership reigns to turn a company or brand around. It is up to the leadership, the C-level suite, to ask themselves, the people around them and the market at large the tough questions.

It is hard work stealing share.

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