

Understanding customer buying criteria



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ATTWELL

Having been involved in many market and customer surveys, the one thing that continues to amaze me is how often what the marketer believes their customers want, is not what the results show.

One of the marketing fundamentals we use at Bold Horizon is what we call Need Satisfaction Marketing. In short, it's understanding what your customers really want (not what we think they want), and matching it with a unique or differentiated offering that satisfies their needs better than anyone else can.

The most common marketing myth is that customers are most concerned about price. In reality, numerous research studies have shown that price is seldom near the top of the list of buying criteria. It's usually other aspects of value-add that customers most want. Unfortunately, if you are unable to differentiate and align your offering to satisfy these needs or criteria, you will most likely end up having to 'buy' the business.

If low price was the only buying criteria, there would only be one player in each market – the lowest price supplier. Obviously this isn't the case, and there are many

premium priced products that are very successful. It's no mistake, coincidence or fluke. It's because they understand exactly what their customers want and value, and are ready to provide it. Their sales pitch, brand story and unique value proposition are aligned to customer buying criteria, so it resonates with the market.

My favourite marketing saying is "to be a bullfighter you must first be a bull". It's like walking a mile in another man's shoes. One of the most critical elements of any marketing strategy is to understand your customer in depth and to find their 'sweet spots' or the factors that make them buy.

Entrepreneurs and inventors are amongst the most likely to be caught in this inward-focused trap, having conceptualised and nurtured their 'dream'. The streets are littered with examples of brilliant ideas that have crashed and burnt, leaving a long trail of ruin. Sadly, many of these failures could have been averted with some market research and an honest acceptance that just maybe they didn't have all the answers.

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