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MarketIntellibits™

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What are they buying?

By Jack Miller

Last month, we asked “What are you selling?”

But, if you’re not selling what they’re buying, you have a problem.

Are you selling quality? How do you define that? I remember back in the 1980’s when the Crosby Quality College was teaching us about Total Quality and Zero Defects. The idea of quality was not the Mercedes versus the VW, but rather, it meant defect free. Fine, if that’s what the customer is buying, but a defect-free VW will not satisfy the customer who wants a Mercedes. But, by the same token, if the Mercedes does not meet the standards of defect-freeness that the customer expects, Mercedes will lose a customer.

Does quality mean defect free, or something else? Luxury? Performance? Cost reduction? Environmental benefits?

When your customers say they want quality, do you know what they mean?

Or, are you selling service? How do you define that? I remember customer satisfaction surveys where we measured numerous aspects of service. Customer service reps: do they answer the phone, are they knowledgeable, are they empowered, do they go the extra mile? Is that what your customers mean when they talk about service? Or maybe they mean availability of product: inventory available when they need it, quick delivery without surcharges or minimum order quantities that are burdensome. Or maybe it’s not the day to day service, but the special needs that require special performance.

What are the unmet needs? Where do you have an opportunity to differentiate?

When your customers say service, do you know what they mean?

And, by the way, service is an often overlooked area for segmentation. That doesn’t mean giving the best service to the “A” customers; it means giving customers the service they care most about. Don’t give expensive extras to customers who don’t value them.

Finally price. This is straightforward, right? Careful – not so fast. Does the customer need better credit terms? Perhaps the customer will pay a higher price in return for a

guarantee that the price will be stable for a period of time. Maybe the customer needs small orders, and cannot afford to pay surcharges, and you can find a way to reduce the cost of small order delivery for a win-win. Be creative. Every customer doesn't have the same needs.

Your customers might not tell you what they are buying. But they will tell us. If you need help matching what you are selling with what they are buying, email jack.miller@market-intell.com or call 203 925 0326.

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