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Happy New Year!!!

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Resolutions for 2011

By Jack Miller

You can make lots of personal resolutions, and hopefully you will keep them. But in your business life you might think about one: work smarter.

Most of us can't, or shouldn't work harder - we're already working harder than we'd like and making sacrifices to do so. Still, we will need to be more productive than ever in 2011, and the only way to do that is to work smarter.

I'm sure your objectives for 2011 are already in place, and if you're in sales and marketing they probably relate to better profitability, more new products, more sales, more new customers, more business with existing customers, and better customer retention. That's a tall order, because your competitors have similar objectives, and they're working hard, too.

How much time do you waste because you don't have the information you need?

You want to improve profitability. Do you know which products are most profitable? Do you know which customers are most profitable? Do you know which customers buy the most profitable products? Do you know why they buy them? Do you know why other customers don't buy them? Have you done your market segmentation? Have you done your market research?

You want more new products. Do you know where to look? New products that your competitors are already selling? If so, why will customers buy from you? Or is it new products that are "new to the world"? Will anyone want them? Do you really understand what the market needs, especially the unmet needs? Have you done your market research?

You want more sales. Sales to new customers? Or more sales to existing customers? Have you thought this through, done your product and customer segmentation? Do you have a plan, or are you just throwing a wide net out there hoping to catch something? Have you done your market research?

You want new customers. Where will you find them? Are your salespeople too busy with existing business to create new leads and follow them up? And again, why will they buy from you? Have you done your market research?

You want more business from existing customers and better customer retention. Do you focus so much on new customers and not enough on existing ones? It's easier to keep a customer than to get a new one, but it's also easy to lose a customer. Do you know why they buy from you? If you don't, you might lose them. Have you done your market research?

Market research is expensive. It's cheaper to just use the resources you have and do the best you can. Brainstorming sessions. More meetings. More reports. Push the sales people to get more leads. Push the sales people to follow up non-qualified leads. If you think these approaches don't cost anything, or cost less than doing it right, you're wrong.

Or, just keep doing what you're doing, but just work harder. Wrong again!

In 2011, do it right. Do your market research. Work smarter. If you need help, email jack.miller@market-intell.com or call 203 925 0326.

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