

What Do Customers Value?

Our customers become more price-conscious by the minute. With the amount of data available, our current and future customers can and will continue to compare information, prices, and features on an unprecedented scale.

So, how will companies lead the customer experience to win loyalty?



Focus on the what customers *value*. Yes, we still need to recognize their wants and needs. However, with all the options we have today, those tend to be met easier than value. Because many organizations are missing this key perspective, customers are becoming frustrated. This backlash is clear by the growth in online reviews about service and the many anti-business films.

Peter Drucker's once said, "our customers are the only profit centre we have." Profits come through providing value. What are the *benchmarks of value* for today's and tomorrow's customer?

Customers use a benchmark, consciously or subconsciously, to consider four key factors to value. Regardless of personal or business focus, these factors are universal. The four benchmarks of value are:

- Improved Returns
- Solved Problems
- Reduced Complexity
- Trust and Transparency

1. Improved Returns

Customers want to improve the quality of their lives and businesses. They want the best return for their investment. Organizations look to improve their income, profits, and assets while individuals focus on their health, wealth, and happiness. To find what they truly value, tune into your customer's real goals and dreams and how you can help achieve them. Increasingly today, this means *providing feel good experiences, masterful communication skills, and a social responsibility mindset*, rather than just material goods.

The real art of helping customers achieve goals is to demonstrate what you are doing that shows you truly understand them.

2. Solved Problems

Consumers seek support and service. Life is rushed. There isn't time for everything, especially mundane tasks and those that require expert skills like creating a garden or updating a computer. The everyday customer and multinational corporations want to outsource their non-core

competencies and conserve precious time for the things they want to do or provide a better rate of return.

So, what problems do your customers have? How can you help solve them? Think through the ways your B2B and B2C clients use your products and services and the difficulties they may have. A pharmaceutical company selling hormone replacement therapy in Africa found that their customers felt lonely and isolated, so they started communities for them to discuss issues with each other. Put yourself in your customer's shoes to find out what is going on in their lives - talk with them.

3. Reduce Complexity

Choice is great, BUT the complexity of choosing has increased with not many resources there to help. Company communications create a lot of noise that even see advertisements invading public restrooms. While I used to love my 31 options for an ice cream flavor at Baskin Robbins, do I need that amount of choice in everything? Some customers do, but how often and how many?

To provide value we need to create easy ways to reduce the mass media melee of targeted offers and give customers the useful knowledge they 'Google' each day online. Today and tomorrow's customer is desperate for trusted sources of recommendations, advice, and information to help them.

4. Trust and Transparency

The modern business client and personal consumer is looking for value in authenticity - relationships based on trust and transparency. Both sets of customers are moving to buy from organizations that are genuine.

To connect with your client's value system, demonstrate transparency by acknowledging both strengths and flaws and expressing them in a direct way. If a customer is dissatisfied with a late shipment, send a personal apology via email and follow up by phone as well. Getting criticism on review sites? Respond honestly. Be sure to include specific steps your company will take to correct any problems and provide clear, digestible product information, buying guides and recommendations based on a customer's actual preferences, as opposed to using aggressive marketing tactics.

Consumers don't talk about relationships; they talk about trusting companies. The hallmarks of trust are varied across customer personalities, but there are some common themes to keep in mind: **authenticity, safety, security, value for money, and humility**. Tomorrow's customer, in particular, will be using the *benchmark of values* more and more often to determine where their customer loyalty lies.

Regardless of what you want to achieve: understanding what customer's value - today and tomorrow - is simple. The real work will be ensuring that **everyone** in the organization is aware of the



4 benchmark values and how to meet them in the most effective way when interacting with the customer.

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