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Average Is Dangerous

→ *It now means you may not survive* ←

by **Bill Hawkins**

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RECENTLY, I interviewed the president of a large retail organization. We talked for 30 minutes about the economy, his leadership team, and challenges in his industry. Then he summarized the entire conversation in three sentences: "In the past you could be average. You could provide average products with average service and do just fine. *Now being average means you may not survive.*" What's changing? Here are four trends:

1. Unexpected competition. Sirius Radio has always relied on their varied and unique programming to distinguish themselves. Major league baseball released an iPhone application that will stream games from all 30 teams. Sirius customers get that now. Only iPhone will also offer video clips, live score updates and do it all for \$10 for the season. Sears is offering to service your car as you shop. Wal-Mart is in the grocery business, and Google is entering the Venture Capital market with \$100 million commitment. As one executive pointed out, "The consumer is measuring you against competition that didn't exist until now."

2. Well informed consumers. More than half of patients research their symptoms and alternatives before visiting a doctor for a major health issue. They won't hesitate to ask what pacemaker will be implanted, what medications prescribed. Pharmaceutical companies advertise prescription drugs directly because it works. Few people directly call hotels or airlines anymore to make reservations. They shop for the best price. Before visiting the local auto dealership, a car purchase begins with building your ideal automobile online and finding out what the dealer pays the manufacturer for it.

3. Speed of competitive response. What happened to the yearly sales plan? If your sales promotion, pricing, or product introduction is successful, the competitive response is immediate. One leader explained, "We used to track numbers by product, by location monthly; now it is daily. We need to be prepared and flexible to change our product mix, pricing, and strategy in real time in response to what customers and competitors are doing."

4. Customers are more demanding. They don't have enough cash. They can't easily borrow it, and they spend as little of it as possible. Over 60 percent of organizations now rate financial pressure to cut costs as one of their top two priorities, up from 36 percent three months ago. Retail operators are seeking rent relief from landlords and getting it. Double-digit rent reductions are common. Your customers/prospects are in pain and demanding relief.

Two Things You Can Do

Here are two big things you can do to help your customers:

1. **Help them reduce costs.** Customers are saying, "If you want me to buy from you, help me reach my goals with a reduced budget." So look for ways to reduce transportation costs, bundle products, change the packaging, offer bulk purchase, extend warranties, or show flexibility in payment options. Offering products that cost less and save time is a winning combination.

2. **Help them innovate.** Organizations have downsized. One head of customer service explained, "Customer calls are more difficult and time consuming – and we're doing it with fewer people." The challenge is to get more done with less. Their energy is committed to getting today's work done. The resources (time, people, and money) just aren't available to do much else. So, grow closer than ever to your customers. To earn the business, you need to partner with your customers to help them save money and become more innovative.

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