

THE REVENUE ACCELERATOR®

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Providing Business Growth Solutions

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FROM THE EDITOR

Welcome to the 9th issue of **THE REVENUE ACCELERATOR™**. This publication was established as a direct result of recommendations from a recent Market Development Group, Inc. (MDG) client satisfaction survey. The purpose of the newsletter is to provide practical revenue and profit generator tools for MDG clients, colleagues and friends. The MDG staff encourages our readers to give feedback on the articles included in this newsletter. We welcome any suggestions of articles or topics you would like to have included in future issues.

Eric W. Wiedenmann

President

Market Development Group, Inc.

MISSION

Our major goal is to provide timely, practical and original solutions for the purpose of increasing sales and profits quickly and cost effectively.

COMMENTS/FEEDBACK

We encourage your feedback about the content and topics of this newsletter.

Please submit them to **Eric Wiedenmann** at ericw@marketdevelopment.net or call (925) 648-0680.

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Ten Ways to Strengthen Brand Equity*

By: John Maver,
President of MaverManagement Group

1. When the brand is a company, it is led from the top down. The CEO is the brand manager. Others have responsibility for different facets of the brand but ultimately, leadership of the company rests with the CEO. He must be zealous in guarding the way the brand is handled, positioned and utilized. One or two simple errors can destroy years of building and the CEO must remain ever watchful. It is easy to get distracted by the daily pressures, fires, and routine. Set aside time to rise above it all and specifically review your current activities to strength and protect your company brand equity.
2. Spend the time to decide on the right strategy - one that flows from the values of the company and creates real and lasting differentiation from your competitors. This speaks to the Core Purpose and Mission of the organization. It also reflects the tone the company wants to have in its positioning. If you have created the right strategic plan this will be easy to determine. You do have a solid strategic business plan don't you?
3. Tighten the focus. Hone the brand message. Focus on qualities that set up barriers to entry. Drive to the core values and competencies required to deliver the promise. The stronger the differentiation and the stronger the brand image the higher the barriers to entry and the more loyal customers will be. Give them a reason to be proud loyal customers.
4. Don't underestimate the power of symbolic communications. Visuals can have dramatic effect. Corporate brand design is important. The image gets set in your customers or clients' minds. They come to associate you with that image and you want it to be a positive one. Think about a company. What image pops into your mind? If there isn't one then the branding isn't done very well.
5. Always set realistic expectations . . . then build a consistent track record. Under promise and over deliver. For public companies this means hitting the quarterly numbers. For private companies it means hitting the expectations of your stakeholders.
6. Credibility is built by public relations and executive interaction with the customers, particularly when there are few customers. They love to feel important and if you want your brand to be important it all starts with you and them. Advertising can help support and reinforce the brand position.
7. Educate employees on brand values and the brand promise . . . and then educate them again. There is signifi-

cant synergy that can be gained from clearly outlining the company's strategy and then clearly communicating it to all employees. This harnesses resources and focuses attention on the key elements. The beauty of a simple strategic plan is that it clearly communicates to all employees not only the direction and positioning of the company but how you are planning to get to the objectives.

8. Make certain that all of your operation is consistent with the positioning and images. They must be driven throughout the total operation so that the image portrayed is consistent with that desired. For example, if part of your image is dependability, you want to insure that phone calls are returned promptly. It is more than the product that must be dependable.
9. Pay attention to the little things. There are so many elements that factor into the perception of the brand and having one or two small ones out of place can undermine the whole branding.
10. Building a great brand is a journey that is never finished. A brand is a living, breathing thing. It changes with the evolution of the company, the industry and the customers on a daily basis. The objective and basic positioning should virtually never change but the execution and fine tuning may change depending on the circumstances. Major brands and company positioning have been built and refreshed for many years with the same basic promise.

* This article is part of a series of CEO Tips found on the Maver Management website.

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People Buy Emotionally. They Justify Their Decision Intellectually. A Case Study

By: **Michael Johnson**
President, Sales Solutions

Psychologists understand that people make decisions, including buying decisions, based upon how the person imagines using the product or service will make them feel. However, salespeople all too often rely on the “tried and true” method of features and benefits in hopes that they can overwhelm the customer and make the sale. While this does result in some orders, it is never for the reason the salesperson thinks. What actually happened was that the salesperson kept throwing in features until they accidentally hit upon one that solved the customer’s emotional “pain”. The process works, but is very inefficient and tends to reduce everything to price and low margins. The following case study will illustrate this.

Several months ago one of my clients (Tom) called and said; *“Mike, I got a call from the Division Manager who wants to give me an opportunity to get qualified on a new part! The only problem is that they already have a vendor and I must be at \$7.00 to be considered. My part sells for \$14.00 because it has more features. What should I do?”* I told the Tom to call the manager back and thank him for the opportunity but this was not a fit as our part was almost double that of the competition. (The customer had indicated what he wanted a – \$7.00 price but not why he wanted it – the emotional component).

Predictably the manager called back and asked to see Tom anyway. The client indicated that the price didn’t have to be \$7.00, but should be very close. Tom reiterated that the price would not be close, and that it would almost double. While he appreciated the opportunity, it was not a fit due to the price and was curious why the manager still wanted him to come over.

Through gentle questioning the manager’s story unfolded: *“Tom, I am losing sleep at night worrying about whether my current vendor will be able to deliver a product that will be in spec and on time. If anything goes wrong, I am very worried that they will not have the resources to recoup. If that happens, I will be out of a job or at least not in line for a promotion during my lifetime. This is a very high profile product introduction and the company stands to lose millions for every month it is late.”*

Tom booked the order at \$13.57. The question is: What was the manager really buying? He was buying – PEACE OF MIND! The price differential was justified intellectually by the added features that could be used at a later date, the backing of a large company, local resources and of course, a \$0.43 price concession! *People buy to alleviate pain and to attain pleasure.*

Michael Johnson
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Customer Satisfaction Surveys - The Tools That Can Take Your Business to the Next Level

By: **Eric Wiedenmann**
President, Market Development Group, Inc.

A satisfied customer is your business’ most valuable asset. Without satisfied customers your business would not exist.

A well-executed Customer Satisfaction Survey can help propel your business to the next level of increased sales and profits.

Jack Welch, in his recently published book of “Winning: The Answers: Confronting 74 of the Toughest Questions in Business Today”, states that a company should measure three things on a continuous basis:

1. Customer satisfaction
2. Employee satisfaction
3. Cash flow

A company should have a systematic method for measuring customer satisfaction. This can be implemented by outside service providers or internally. Outside service providers can generally gather critical customer feedback quickly and cost effectively as customers are usually more open to independent third parties.

An effective customer survey should contain at least three types of questions:

1. Performance rating
2. Yes/No questions
3. Open-ended questions

In summary, the following are some of the major benefits that MDG’s clients have received from Customer Satisfaction Surveys:

1. Increased customer retention rates
2. Finding new sources of sales revenue
3. Increased customer satisfaction
4. Customer testimonials that were used for effective advertising campaigns
5. A better understanding of current and potential customers

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About Market Development Group

Market Development Group Inc. (MDG) is a professional organization specializing in value added, quick turnaround and fast payback of sales, marketing and product management solutions for entrepreneurial, mid-sized and Fortune 500 companies. MDG has over 50 clients nationwide.

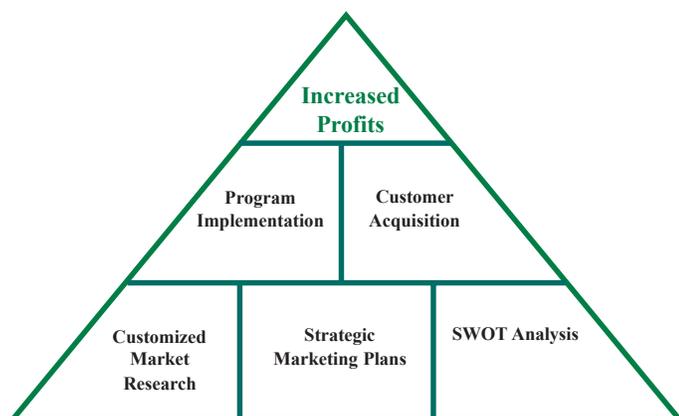
MDG Provides the Following Benefits to Its Clients

- 1) Revenue/profit growth by finding and developing **new sources of revenue**
- 2) Sales and marketing programs implemented **timely and cost-effectively**
- 3) Gathers and provides critical **market research** to help clients make **better informed strategic decisions**
- 4) Increased **competitive advantage** through “**SWOT**” (strengths, weaknesses, opportunities, threats) analysis

MDG Difference/Why You Should Work with MDG

MDG provides a unique blend of customized, practical, objective, timely and cost effective business development, market research/market intelligence and “road maps” to successful program implementation services. MDG’s mission is to deliver a fast R.O.I. to all clients. As an objective independent service provider, MDG is able to craft creative solutions for our clients. **MDG is the originator of “The Rapid Response High Impact Sales Plan™.”**

MDG’s Mission Critical Solutions Pyramid



What Our Clients Say About MDG

MDG was a significant factor in taking a business unit from six figures to middle seven figures. He has some "quick and dirty" ways of getting a lot of information without spending a lot of money and time.

Ron Prescott - President, RJP Inc.

He's dependable, he's thorough, he meets his deliverables, and he keeps you informed.

John Pendergrass - COO, TRW-Lucas NovaSensor

Eric is a very focused, cost-effective way to generate marketing information and strategic data.

Dave Marshburn - Sr. Director, Seagate Technologies

MDG provided me with a marketing plan that I could use to develop a larger client base. MDG can zero in on what the objective is, reduce some of the minutia you're going through, and put together a marketing program that really works for you.

Darren Merritt - VP, Boardwalk Investments

MDG is proactive, has excellent follow-through, and exceeds service expectations.

Todd Schuelke - Vice President, Eclipse Group, Inc.

Eric Wiedenmann is clear and to the point, and delivers what he says he will deliver when he says he will deliver it. Some consultants simply reconstitute their clients' information. Eric guides, directs, researches and produces. He has his opinions and doesn't shrink from presenting them in a direct yet respectful way. He cares about his work and is committed to his clients' success.

David Hingston - CEO, Sketch Team

Eric's willingness to take the extra step, spend the extra hours and pull the team together was a big ingredient to our current success.

Albert R. Steele - President, CBC Industries

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