



CK's Epiphanies

inspirations & revelations from
the mind of a marketer.



analysis: Is Your Market A Mystery? Separating Fact from Fiction.

Markets are ever-unfolding mysteries.

They keep us forever in suspense of which trends will gain ground and frequently surprise us by shifts in consumer demands and preferences. These mysteries maintain our frustration – and fascination – with the marketing profession.

As marketers, we assume a role requiring a high degree of predictive prowess. Our bosses rely on our proficiencies to lend insight on emerging opportunities. Our clients bank on our methodologies to provide recommendations on prudent courses of action.

But in an environment filled with chaos how do marketers come through with confidence? And in an economy rife with uncertainty, how do we separate fact from fiction? Moreover, how do marketers solve the mysteries of the modern marketplace?

The answer is analysis, the act of transforming information into intelligence. The practice enables marketers to produce proactive plans rather than reactive responses.

Leading me to the epiphany:
Markets may be a mystery,
but your marketing need not be.

Let's begin our issue by exploring why analysis is an essential exercise:

Analysis is essential in providing a greater understanding of the business environment and uncovering opportunities inherent to that environment. While marketers conduct analysis for a host of reasons specific to their objectives and challenges, it is always performed to attain one or both of the following goals:

Understand: Analysis enables the marketer to understand the factors that constitute, affect and influence their business environment (i.e. customers, trends, competitors). By pinpointing the characteristics and attributes of these factors marketers are empowered to make better decisions on their offerings, programs and target markets.

continued...

Cut & Post As A Desk Reference!

Demystify Your Market (in a matter of minutes!)

For a rapid read of your market, monitor these 3 "pulse points" for a few minutes each week:

Customers:

Check-in to assess:

- Purchase satisfaction
- Product alternatives
- Suggested improvements
- Potential enhancements



Competitors:

Track developments via:

- Press releases
- Media placements
- New products & services
- Marketing programs



Collaborators:

Inquire to identify:

- Customer niches
- Emerging opportunities
- New service offerings
- Market movement

In no time, you can track progress and adapt your plans accordingly.

Cut & Post As A Desk Reference!

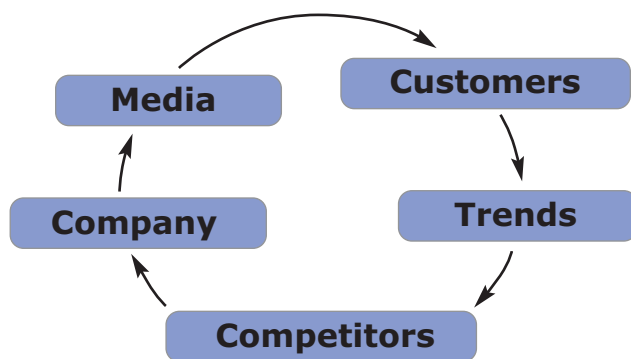
Uncover: Analysis uncovers opportunities within the market that the professional is targeting (or ones they seek to penetrate with their offerings). Opportunities come in many forms and may be a need, gap, demand or desire. Once the opportunities are identified, marketers can increase market share by enhancing offerings, targeting new market niches and optimizing programs.

Let's now examine which factors play a prominent role in your analysis:

Your analysis should depict your business environment in its entirety. Your business environment is composed of several factors affecting, influencing and determining the fate of your product or service. In order to portray a 360-degree view of your environment your analysis should span several factors.

On the other hand, if you singularly focus your efforts on, say, customer research you'll lack the competitive and market intelligence necessary for effectuating a foolproof plan. While too much research can lead to analysis paralysis, too little can lead to marketing myopia.

Due to your specific situation and needs, your analysis may include additional factors, but the pivotal points involve:



Customers: It's about them, not you.

Don't assume you know the answers, ask the questions. Through outlets such as interviews, surveys, focus groups and check-in calls, you can profile your customers' wants, needs and demands. You're then enabled to craft your messaging points and product offerings according to their needs, not yours.

Trends: Know what's NOW vs. what's NOT.

Keep an ear to the ground and an eye on market, regulatory and technological developments. Not only will you be able to discern trends (long-term) from fads (short-term), you'll be able to decipher emerging opportunities that can max your market share.

Competitors: Don't just beat 'em, best 'em.

Information is far too widespread for any marketer to be competitively-challenged. Monitor your best-of-breed competitors. Assess their offerings for points of differentiation. Examine their marketing campaigns for key messaging points. Review their media placements for product developments. Benefit from their successes...and learn from their mistakes.

Company: Take your own temperature once in a while.

The answers are often found from within. Make it mission-critical for management to meet quarterly to assess strengths, threats and gaps. Then, implement systems that will benchmark improvements and track progress. You'll be in a prime position to produce plans stemming from critical success factors and develop programs leveraging core competencies.

continued...

Media: They can be your advocate or adversary – the choice is yours.

Don't let them talk behind your back, stay abreast of media perceptions concerning your brand and its competitors. By learning the press' "hot buttons" and story themes, you'll be able to leverage marketing messages that resonate with your audiences and abandon selling points that receive a lackluster reception.

Congratulations, you just solved many a market mystery! You now know the lay of the land as it pertains to your business environment and may adapt your plans and programs accordingly.

But just as change is constant with your customers, competitors and company, so too must be your analysis. Therefore, implement ongoing systems of gathering, analyzing and scrutinizing information. The intelligence positions you to secure competitive advantages and protects you from marketing mishaps.

Which brings us to the epiphany:

In separating fact from fiction,
analysis is as much a practice for survival as it is for success.

Next edition we'll explore more epiphanies, hope you'll join us. ■

Who is CK?

CK is Christina Kerley.

Since '91, Christina has been identifying and developing marketing epiphanies for up and coming Start-Ups and formidable Fortune 500s. Passionate about working on extraordinary projects and providing exemplary service, she formed ckEpiphany in '99.

Strengthening marketing efforts one epiphany at a time, the business develops client strategies, plans and programs. For more information on CK and ckEpiphany, please visit: www.ckEpiphany.com

Sign up:

If you would like to be alerted when new editions of CK's Epiphanies are released, please drop us a line with your name and e-mail address in the body of the message to: InspireMe@ckEpiphany.com

Past editions of CK's Epiphanies are archived on our site at: www.ckEpiphany.com/epiphanies.html

Send on:

Inspire your friends and colleagues! We encourage you to forward these articles to anyone who enjoys learning about the multi-faceted world of marketing. Perhaps they too will be enlightened by the content.

Contact CK:

Want to chat an epiphany, story idea or project?

Vmail: 212.567.0481

Email: ck@ckEpiphany.com

Web: www.ckEpiphany.com

