



The Importance of Customer Feedback



Hello everyone! Neil Livingstone's here from CFO Advisory. Today, I want to talk about something that seems really obvious, that a lot of people in my experience don't do, and that's talking to your customers. And when I say talking to your customers, I mean talking to them about feedback. Feedback is a word that scares people and it scares everyone from time to time, but I've gone through a couple of processes recently with a few clients when we actually went and got feedback from clients and it was such an amazing experience.

Marketing Strategy

So, what we find is really valuable experience is sitting down, talking about someone's strategy, their marketing strategy and starting from scratch. So we get up on the whiteboard and we put down, we force the business owner to write down, what they call messages out of their customers. What is their unique selling proposition? What are their calls to action? What are their irresistible offers? What are their guarantees? What are some of the reasons why them versus their competitors? And it really is quite a challenging process. People think they know some of these things and they realise, when they get halfway through it, that there's more to it. It's very rewarding, but the last step that's really important is taking that back to your customers or your prospects and that's the most frightening part, but it is the most rewarding part. Let me give you an example.

Utilising Client Feedback

We spent a few weeks going through the first part of the process. We organised a lunch with 3 of their customers, 3 of their most valuable customers. Needless to say, the business owner was very nervous, and we presented to them what we thought were the main messages. It was a really robust discussion. The first 5 or 10 minutes were a little bit scary because the customers went a bit hard, but by the end of it, we learned an amazing amount of information about what our customers thought. The customers did not know half of the product range that the business sold and that if they had known, they would have bought a lot more. They also had a perception of the business as a mid-priced, mid-premium seller of their products and the business owner had a significantly different view of that. We really explored that and we learned that we needed a much better

communication strategy around what the products actually did, how we presented them, how often we actually spoke to our key customers.

Measuring the Results

Within a few weeks, the results were that all of those 3 people, we had taken to lunch, had record months in terms of buying from us. In another business we did recently, a start-up business who was struggling to get a cut-through message, we went through the exact same process and in the last month they've tripled their sales. And it's purely by saying different words in those first 30-60 seconds and it's worked. So, I thoroughly recommend going through the process for any business, whether it's a start-up, whether you're established, whether you think you really don't need to. Everyone I've done it with has got a lot of value. If you're interested, we would love to go through the process with you.

Put this Process in Practice

Like I said, my name is Neil Livingstone. If you're interested, contact us. You can get us at neil.livingstone@cfoadvisory.com.au or call us at 1800 919 321.