



NEWSLETTER - Trusted Market Insights

I first want to thank several of you who have shared your perspectives on “going out on your own”. Listening to your experiences and answering your questions has helped me refine my strategy and plans as I move into the next phase of starting-up Reed Strategies; working on several proposals.

I have been reflecting on what topic to cover in this series of newsletters that will provide value to you, is relevant today, and is a topic I am passionate about. Market research and the related insights from analysis have been a core foundation to almost everything I have done in my career; be it strategy, marketing, launches, speeches, etc. I still remember early in business school being immersed in Michael Porter’s 5 forces model. I was also exposed to Corporate Executive Board Challenger™ Sales model where it is not about generic market trends, it is about commercial insights that reframe customer thinking. My DNA has always led me to seek linkages - a set of market facts that connects to a rational set of recommendations, then to actions, and market feedback for refinements. In business, there are countless reminders that understanding your market (customers, buyers, partners, competitors, etc) is critical to everything you do (or don't do).

Reed Strategies is built on the principle “trusted insights to lead in our diverse & changing world”. I have experienced both building and maintaining trusted relationships that were core to success and also the lack of trust that erodes a team's ability to collaborate and do its job. Being a trusted source of market insights is a significant responsibility knowing leaders will make decisions based on the information. Several years ago, a couple of executives gave me memorable advice. *The value you provide is your point of view based on your experience and your analysis. It might get messy but you will make a difference by being on the “playing field” versus a spectator reporting in the stands.* I do think trusted market insights are a very relevant topic in our world today.

Let me know of your trusted market insights experiences that could benefit others so I can include in an upcoming newsletter (marshall@reedstrategies.com).



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Trusted Market Insights - [What Has Worked](#)

Ongoing/Proactive: Technology, competitors, business models, and M&A's are changing our world so fast that it is vital to have a process to understand market shifts and customer requirements. This enables the business to quickly make adjustments. I have found the closer the business is to its customers, including beta/early adopters, partners, etc, the better it is positioned to listen to the market.

- Challenge: Many well intentioned teams report news which typically is too late and too generic to drive actions. I have found that someone (internal or external) should be embedded in the business who is a trusted advisor. The focus is on a subset of market shifts that should be proactively monitored to be prepared for decisions and actions. From personal experience, it is hard (but necessary) to sometimes pause and change existing plans based on market shifts.

Aligned: There are so many reports and data on trends it is easy to become overwhelmed and to pick favorites. It is harder (but more valuable) to work across teams and align on one set of prioritized market shifts that are relevant to your particular business that everyone uses and refines. It is even more impactful when the team defines the opportunity or threat from the market shift, is aligned on recommended actions, and tracks the actions to determine if they have addressed the market change.

- Challenge: Beyond consistently using the same market data across the business (ie. one market forecast model vs everyone using their own version), the true value comes when the business is driven by the foundational market data. One example is when sourced market sizing is used as the basis for revenue calculations for business cases.

Validated: I have found customer advisory boards to be invaluable. A key value for board members is to share experiences with each other. One benefit for the sponsor is to receive direct and specific feedback from a diverse group of stakeholders at both the strategic and tactical levels.

- Challenge: Sometimes the feedback from customer advisory boards is challenging to hear but is critical to help refine strategies, plans, messaging, etc. There needs to be a trust among members to be able to confidentially "tell it like it is" and to listen. To be impactful for the sponsor there needs to be a process to bring the feedback into the organization to act on the advice and get back to members on the changes made.



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Trusted Market Insights - [What Has Not Worked](#)

More reports, more data, more analysis: It is easy to become overwhelmed with the amount of data we now have and to continue “one more” analysis. There is a point of diminishing returns.

- Recommendation: I have found it is more effective to create a set of key questions that need answers in order to make a decision. And then find a few different sources to develop fact based proof points to answer the questions. Creating a template, like a market requirements document (MRD), helps to standardize the process.

One Source: When market data fits the plan or point of view, it is tempting to stop.

- Recommendation: Seeking different perspectives takes time, but is critical. Setting up recurring virtual meetings with other stakeholders creates the opportunity to discuss different viewpoints and to build a portfolio of sources. Testing market assumptions with external analysts/consultants provides access to their knowledge across many customer conversations.

Attached Backup: We are all under a lot of pressure to deliver more in less time with fewer resources. One challenge that I have experienced is teams that are rushed sometimes “attach” excerpts of reports in the backup section of a presentation/report in order to check the box that they have market research.

- Recommendation: Leadership needs to agree that market research is not simply a chart to be attached to the back of a report, but must be an integral part of the decision making process and included in every aspect of the business. Including a market update section in investment decision presentations helps to highlight the importance of market requirements at every stage. There also needs to be a trusted relationship to be able to bring market insights that don't fit with existing assumptions.



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APPENDIX

Note: Additional market research, analysis, and key message summaries will be included in 1Q2017 RS Market Research Insights report (end of March)

Customer Service Experience (1Q2017 report in March): Sample Market Coverage in January

- (Customer Think) Top 10 Leading Customer Experience Trends for 2017
<http://customerthink.com/top-10-leading-customer-experience-trends-for-2017/>
- (Forbes) The Difference Between Customer Experience And User Experience
<http://www.forbes.com/sites/blakemorgan/2017/01/18/the-difference-between-customer-experience-and-user-experience-2/#b1ac26270359>
- (LinkedIn) 2017 Customer Experience Trends, “The Year of Purpose”
<https://www.linkedin.com/pulse/2017-customer-experience-trends-year-purpose-bruce-temkin-ccxp>
- (CMS Wire) Millennials Have Raised the Bar for Customer Experience - and Everyone Is Benefiting
<http://www.cmswire.com/customer-experience/millennials-have-raised-the-bar-for-customer-experience-and-everyone-is-benefiting/>
- (Forbes) Ten Customer Service And Customer Experience Trends For 2017
<http://www.forbes.com/sites/shephyken/2017/01/07/10-customer-service-and-customer-experience-cx-trends-for-2017/#7c3fa3f47348>

Future of Work (4Q2016 report): Sample Market Coverage in January

- (SiliconRepublic) How robotic will the future of work really look?
<https://www.siliconrepublic.com/jobs/future-of-work-robots-ai-davos>
- (IT ProPortal) Six predictions for the future of work in 2017 from ServiceNow
<http://www.itproportal.com/features/six-predictions-for-the-future-of-work-in-2017-from-service-now/>
- (Forbes) Future Of Work Predictions For The Year Ahead
<http://www.forbes.com/sites/danreich/2017/01/17/future-of-work-predictions-for-the-year-ahead/#7798b41944ca>
- (Forbes) The Gig Economy: Your Ticket To Sourcing Top Talent
<http://www.forbes.com/sites/forbescoachescouncil/2017/01/04/the-gig-economy-your-ticket-to-sourcing-top-talent/#53de13a74f0a>
- (Your Story) The workplaces of 2017 will see a revolution in design
<https://yourstory.com/2017/01/workplaces-2017-design/>
- (Back Channel)The “Work from Home” Dream Doesn’t Work
<https://backchannel.com/the-office-of-the-future-is-an-office-1a18ce4b60a2#.mdg5kdk8e>