



How to Wield Market Research Methodology and Technology to Grow Your Audience Segments

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One of the main reasons the market research field exists (and that successful brands pursue it) is that it's not enough to 'just' keep your existing customers happy. Retaining your existing base is certainly important, but continuous organizational success and Experience Improvement (XI) both require looking beyond the horizon of who and what you know from a customer standpoint. They require understanding the customer segments and unsolicited data (social, inferred, etc.) that drive market experience (MX).

Collecting research and brand interaction data from these various segments is far and away organizations' best chance of retaining, cross-selling, and acquiring customers. Today's conversation covers these elements from this novel Experience Improvement standpoint, as well as why this methodology is far superior to the reactive management solutions you might've already heard about elsewhere.

KEEPING LOYALISTS HAPPY

It takes more than keeping your existing customer base happy to grow and achieve meaningful change, but that doesn't mean **customer retention** isn't still an invaluable element of Experience Improvement. The question here, then, is how to go beyond

merely reacting to customer problems as they arise to instead maintain dynamic, fundamentally human relationships with them. It means knowing what will keep them happy before they themselves may even know.

Brands can capture this advanced market intelligence with the help of a versatile experience platform. Such platforms are key to regularly monitoring customer needs and expectations, which is vital to intently listening to them, building close relationships, and closing the loop. Closing the loop is important, but it's also far from the only advantage brands gain by capturing and then adapting to existing customer trend shifts as they occur in real time.

More specifically, this approach can alert your organization to customer and employee experience problems that your team previously had no way to learn about. It gives your brand a chance to address organizational and procedural issues that negatively impact customer journeys. Finally, you can leverage these insights to develop game-changing retention strategies, which will create the sort of bold, human, and invested customer relationships you need to improve experiences. Reactive strategies don't allow for that.

CONVERTING CROSS-SHOPPERS

Now that we've established how best to retain and fortify your existing customer base, it's time to carry that consideration into growth among your **cross-shoppers**. It's not uncommon for even brand loyalists to occasionally shop with your competitors, but the right market research combined with the right platform can turn this fact of the market landscape into an opportunity.

A lot of brands and organizations believe that the best way to understand cross-shoppers is to map their buying journey just with them—this approach is inadequate in today's market experience landscape. If you want to turn your cross-shoppers into staunch brand loyalists, you need to understand their entire buying and non-buying journey, not just the touchpoints that include your organization. This methodology can also be applied to audiences adjacent to your cross-shoppers, including non-customers and past customers.

You can ask all of these individuals for this feedback directly, and ingesting those unstructured, real-time sentiments will yield the actions you need to take to turn them into

loyalists. Competitive benchmarking is one such methodology you can use to look at why some of your customers (and non-customers) go for the competition and thus what your strengths and weaknesses are. All it takes to tap into this knowledge is a willingness to look at your customers' and non-customers' interactions.

PREDICTING (AND ACQUIRING) FUTURE CUSTOMERS

I mentioned earlier that you can use market research to predict what existing customers will want from you before they know. The same tactic can apply to customers who are not yet in the market for your product or service, but will be in the near future. This is why, much like with understanding your customers' journeys with competitors, it's important to expand your brand purview beyond the boundaries of your brand to **acquiring new and emerging customers**.

The true power of market and brand interaction studies lies in identifying emerging cohorts, the grander market environment, and again, customers' ever-changing preferences. It's important for brands to also consider other non-survey data, especially census data and





trends, and to combine it all to produce this real-time sense of your marketplace landscape.

Understanding all of these elements and tracking how they evolve in real time is never an easy task. The effort required here is immense, which is why a lot of brands either invest in a leaner but less complete solution or simply don't bother in the first place. However, if you're willing to put the effort in and understand the elements I described, you'll be in the right place at the right time when these new customers come calling. You'll have armed yourself with the knowledge of these customers' needs, wants, and expectations, and will be there to engage them in a way your competitors cannot.

LEVERAGING THE MARKETPLACE LANDSCAPE

Attempting to build an experience program (and your audience segments) without a market research component is like attempting to navigate without a map and compass. A lot of companies, platforms, and experience program vendors believe that the best way to acquire customers is to simply gather as much data as possible and then attempt to carve insights out of it all, but this approach is limited and, frankly, a lot of work for what little organizations actually get out of it.

Rather, brands need to invest time, effort, and patience into understanding their marketplace landscape from the perspective outlined here. The chief idea is combining research methodology and powerful experience platform technology to understand audience segments, understand how they change in real time, and use that understanding to leverage the marketplace landscape to your advantage. Customers who feel that a brand understands them and their preferences will see that difference versus your competitors, making all the difference for retention, cross-selling, acquisition, and your bottom line.

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