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MONEY & MARKETS

\$MSTAR 10:54 AM (EST) 3,134



20 Minute Updates

	Chg	%Chg	Value
Morningstar	30	1.0	3,130
Nasdaq	35	1.3	2,673

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VOL. 126 | NO. 150 | Wednesday, August 03, 2011

Guerrilla Sales & Marketing

Reaching the Best Customers

Lori Turner-Wilson

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Lori Turner-Wilson

Finding the best customer may feel like finding the Holy Grail. It's something we all strive to find, but the traditional methods for identifying those best customers may always not be the most effective.

The conventional approach involves examining the profile of your best customers – often the most profitable 10 percent. Then identify the demographic qualities they share as a group – such as average age, household income, home ownership, type of job held – and look for other prospects in the marketplace that share those demographics. It's called customer profiling.

While this can pay off in the short run, you may be missing the bigger opportunity – who the best customer of the future is. Are you targeting the next generation of customers that will ultimately replace your current customers as they age?

Sure, it's easy to focus on the customers who love you the most now. But you have to pay attention to the generation that's coming next to even maintain your position in the marketplace.

Equally important is being able to communicate with that next generation in a way that's meaningful to them. The same tried and true marketing strategies you've historically used to attract Baby Boomers, for example, may fall flat with Gen X. And Gen Y is a whole different story.

There are fundamental experiences we share as a collective generation: experiences that shape what our values are, how we prefer to communicate, what we buy, and what factors influence those buying decisions most.

These shared experiences, during each generation's formative years, color their world and shape their behavior. Whether it be wars, the economy, scientific or technological advancements, societal tragedies, memorable moments in entertainment, changing political structures, sociological shifts, or the changing family make-up, these larger forces have forever transformed each generation in profound ways.

Understanding these differences empowers you to frame your product or service's benefits in a way that aligns with a unique generation's values and preferences – increasing your ability to connect with that generation in a meaningful way. And that leads to increased customer loyalty and a stronger return on your marketing investment.

So the question is whether or not your brand is relevant to your best customer of tomorrow. Ask these prospective customers before it's too late.

Levis-Strauss learned this lesson the hard way in the late 1990s. Baby Boomers had always loved their jeans, and the company had gotten accustomed to being on top. But they weren't paying attention to the needs of Gen X and Gen Y. Before they knew it, Levis had become "your parent's jeans," which was a very uncool position to be in and market share dropped accordingly.

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RECORD TOTALS	DAY	WEEK	YEAR
PROPERTY SALES	48	48	12,444
MORTGAGES	59	59	18,306
FORECLOSURE NOTICES	0	0	8,058
BUILDING PERMITS	176	176	32,197
BANKRUPTCIES	75	75	15,154
BUSINESS LICENSES	19	19	4,861
UTILITY CONNECTIONS	263	263	22,455
MARRIAGE LICENSES	39	39	4,782

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Morningstar 76 1.7 4,636
Small Cap

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The takeaway is to never take your eye off your future customer and speak to them in their language on a channel they're listening to.

Lori Turner-Wilson is managing partner of RedRover Sales & Marketing, www.redrovercompany.com. You can follow RedRover on Facebook and Twitter.

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