

## Maximizing ROI on Discovery Research With Custom Market Insights Reports



**Proprietary Research from Lawrence Innovation, LLC**

By Kelly Lawrence

A must for organizations looking to improve  
market leadership and customer intimacy.

Custom Market Insights Reports have the power to improve project hit rates while delivering engagement and customer intimacy at much higher levels. They establish market credibility and provide competitive differentiation. Successful business development teams that offer Custom Market Insights Reports earn the highest honors customers can bestow: the sale and an opportunity to solve the next problem.

In this whitepaper, you will learn:

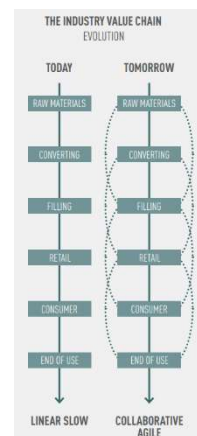
- What a Custom Market Insights Report is
- Why Create a Custom Market Insights Report
- When to Develop a Custom Market Insights Report
- How a Custom Market Insights Report can help
  - get voice of customer interviews
  - secure sales meetings with true buyers
  - deepen customer engagement
  - improve project hit rates
  - improve internal engagement & increase ROI

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## What Is a Custom Market Insights Report?

A Custom Market Insights Report is a professional summary of a market case. Its content includes a mix of proprietary and secondary research written in the customers' language. Sections typically include:

- A summary of the research methodology used
- An industry overview
- Key players and their role in the value chain
- Trends
- A summary of industry challenges and unmet needs



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## Why Create A Custom Market Insights Report

A Custom Market Insights Report serves as a leave-behind customer engagement tool. Information shared should be non-confidential. It is created to inspire confidence when recruiting customers, build engagement with previous respondents, and boost internal enthusiasm for “voice of customer” initiatives. It serves as a “thank you” for participating in interviews, is a sign of goodwill and a bridge for customers to cross to be active participants in your new product development process. Ultimately, these customers often become early adopters and provide case studies to obtain mainstream adoption of your offer. A Custom Market Insights Report builds your credibility so customers repeatedly come to you to solve their problems. In other words, sharing a Custom Market Insights Report earns you first right of refusal.

## When to Develop a Custom Market Insights Report

Custom Market Insights Reports are a valuable tool to develop after conducting “voice of customer” interviews. Over the years, I have had the most success when developing them for three different audiences and purposes.

1. **Audience: Interviewees, Purpose: Engage Best Buyers**

First, develop a Custom Market Insights Report to share exclusively with interviewees. Only customers that participate in the “voice of customer” process get access to the insights. This version of the report is written with the customer and other value chain participants as the audience. Their terminology is used throughout.

2. **Audience: Internal Stakeholders, Purpose: Create Champions**

Second, modify the Custom Market Insights Report so the language and concepts resonate with an internal audience – typically the R&D project team, sales and management sponsors. This version explains the industry dynamics and what’s in it for our organization to solve these problems. This serves as the basis of a business case and is a key tool for gaining internal influence and buy-in for new offer development.

3. **Audience: Target Customers, Purpose: Progress Warm Leads to Sales**

Third, modify the Custom Market Insights Report into a new version designed to share with customers at the time of launch. As new offer development can be time intensive, this version should be updated to reflect current market dynamics and highlight the problems where you can provide solutions. It does not contain the same depth of detail shared with “voice of customer” participants.

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## Get to “Yes” Faster: How a Custom Market Insights Report Can Help Secure “Voice of Customer” Interviews

Have you ever wondered how to get your ideal customer to participate in “voice of customer” interviews? Has a customer ever said, "I did voice of customer with company X and they never followed-up. Why should I waste my time with you?" This is a harsh and all too common reality. But it doesn't have to be this way. Promising a Custom Market Insight Report helps get to yes faster, build engagement -even with non-customers- and maximizes ROI on your up-front research.

Getting non-customers to participate in your “voice-of-customer” process is critical to organic growth. Yet, many continue to struggle with how to get these organizations to engage. In a two-decade career, getting the right people at non-customers to participate in “voice-of-customer” remains one of the top challenges I hear from business development teams. The Custom Market Insights Report is a tool that makes this desired engagement a no-brainer for non-customers and critical value chain participants.

Once you have created your first Custom Market Insights Report, you can use it as a carrot to entice customers from other markets to participate in your “voice-of-customer” process. They will be impressed with your dedication to serve as a market leader in every space you play and are more likely to engage with you.

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### **Give Your Sales Team a Reason to Call and Include Marketing in the Conversation**

Once promised, follow-up and delivery of a Custom Market Insight Report is critical. While this seems obvious, too many times organizations drop the ball on follow-up. Follow-up remains a key differentiator for building true customer intimacy. There is no substitute for good follow-up.

In new product development, there can be a significant time lag between the time customers participate in interviews to the time a product is ready for test marketing or launch. Sales teams can use the Custom Market Insights Report as a reason to call where your organization is providing information of value to the customer. Want to reach the ultimate buyer? Hint, it is never procurement. Use the Custom Market Insight Report to get commercial and technical leadership to the meeting.

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### **Deepen Customer Engagement**

Now that you have the ultimate buyer in a meeting, it is time to deepen customer intimacy. You now have an opportunity to show the ultimate buyer that you understand their needs better than your competitors. The Custom Market Insights Report is a tool to help you communicate what you learned about the industry and unmet needs. It creates an opportunity for you to share your proposed solution. If you are reading this and thinking, you will never know more about your customers’ business or market than they do, you are right! The Custom Market Insights Report is not for you to say you are an expert or to preach to your customer. It is about demonstrating your ability to listen and problem solve better than your competition.

What if you decided not to go forward? What if your research said you should not provide solutions to this market? All the more reason to provide a Custom Market Insights Report. Customers gave you the gift of their time. You promised feedback and owe them the common courtesy to share next steps even if that next step is to do nothing. Open honest communication will build your credibility and may open other opportunities for you to work with this customer in other ways or different markets. If you choose not to follow-up with customers after a no-go decision, don’t expect them to engage with you on other opportunities.

## **Create A Continuous Feedback Loop and Improve Project Hit Rates**

For projects entering the R&D phase, the Custom Market Insights Report enables teams to validate customer interest in proposed solutions. This often fuels further discussions about R&D requirements to develop a minimum viable product as well as parameters that would be considered over-engineered. (Note: over-engineering is an example of creating a feature that you won't get paid for. Best to avoid it.)

Criteria for success is established and testing methodologies can be agreed and aligned for apples to apples comparisons. Customer commitment to provide feedback during the development process and to participate in prototype testing can be established. This creates on-going reasons to call for the sales team with the ultimate buyer. When the product does launch, you have customers that are ready to buy. Win-win.

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## **Improve Internal Engagement and Increase ROI**

Ever heard the phrase, this product is so good it will sell itself? My response to that type of logic is, how do I know it exists? Even the best new product designs require internal champions to close sales. Customers cannot buy what they don't know exists. Communication of the value proposition is critical for success. Use the Custom Market Insights Report to share knowledge with your sales and internal support team early. This will help ensure the necessary internal engagement to make your launch a success.

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## **5 REASONS TO OFFER YOUR CUSTOMERS A MARKET INSIGHT REPORT AFTER YOUR BLUEPRINTING® PROJECT:**

### **1. Get to "Yes" Faster**

Companies are more likely to participate in Discovery interviews when you give them something of value in return. A Market Insight Report can be easily generated to share insights while protecting your proprietary data and that of participants from competitors.

### **2. Give Your Sales Team A Reason To Call and Include Marketing in the Conversation**

Share your learnings and demonstrate your capability as a strategic partner who understands your customer's world better than your competition.

### **3. Deepen Customer Engagement**

Customers invested their time in you with the hope you were serious about being an extension of their R&D teams. Use the Market Insight Report to follow-up. Canceling the project? All the more reason to document and share your reasons why with customers. This is especially important if you intend to sell them other products and want their input in future Discovery interviews for other market segments.

### **4. Create A Continuous Feedback Loop to Improve Project Hit Rates**

Entering the R&D development phase? Use the Market Insights Report to validate customer interest in your proposed solution. Confirm customer commitment to test your prototypes and provide actionable feedback.

### **5. Improve Internal Engagement & Increase ROI**

Even the best new product designs require internal champions to close sales. Share insights with your sales and internal support team early to ensure the necessary internal engagement to make your launch a success.

## LEARN MORE

View an example of a Custom Market Insights Report at <https://www.lawrenceinnovation.com/marketinsightsreport>

Lawrence Innovation regularly publishes innovation and business development insights and resources at [lawrenceinnovation.com/insights](http://lawrenceinnovation.com/insights).

**Contact us to create your Custom Market Insights Report.**



### ABOUT KELLY LAWRENCE

Kelly Lawrence is a recognized B2B growth expert. For more than two decades, Kelly has helped numerous organizations around the world – large and small - accelerate results including Berkshire Hathaway’s Lubrizol, Fortune Brands’ Moen, privately held small businesses and start-ups.

When you choose to work with Kelly, you gain a partner who cares about growing your business just as much as you do. Driven by the voice of the customer, Kelly converts insights into practical, action plans that yield higher revenues, higher margins and increased ROI for her clients and their downstream customers. She strives to build win-win value chain partnerships and connections that generate demand.

Kelly earned an MBA from Cleveland State University and an undergraduate degree in management from Case Western Reserve University. She is an AIM Institute certified coach, serves Cleveland SCORE as a subject matter expert, and is an associate consultant with Smithers Pira.

### ABOUT LAWRENCE INNOVATION

Lawrence Innovation has a mission of helping industrial B2B companies accelerate organic growth by converting market insights into practical action plans that deliver results. Clients learn new business development strategies: how to stay in touch with customers through deep dialogue, develop the right offers, develop and communicate unique value propositions and nail a profitable business model with proven revenue streams. Lawrence Innovation provides access to high-caliber, business-growth expertise, while working with clients to make a significant impact. Lawrence Innovation operates as an independent consultancy with strategic alliances for zero overhead to deliver real business growth talent and the tools of a large firm at significantly lower costs with greater flexibility than hiring additional full-time staff. Learn more at [lawrenceinnovation.com](http://lawrenceinnovation.com).