

Get the feedback you need to fill your business' blind spots



BY ERIC CAWLEY

Since the 1970s, McDonald's customers have said that they wanted Egg McMuffins after 10:30 a.m. For decades, McDonald's executives said that

idea was impractical.

Then, in September 2015, McDonald's did an about-face: It started offering breakfast all day. The result: In January 2016, McDonald's said its 2015 Q4 revenues and earnings had easily surpassed analysts' forecasts. The reason: The company's introduction of its all-day breakfast menu. Ditto for the 2016 Q1 report.

McDonald's decision

had a profound effect upon the agricultural suppliers of its menu items, including grain producers (breads), meat producers (sausage and ham) and poultry farms (eggs).

The lesson: Want to increase sales? Then don't listen to your ego or those who feed it. Don't get sucked into thinking you know what's best.

Listen to your customers. You might be

surprised by what you learn.

Here are three low-cost market-research tools that can help:

SizeUp: The U.S. Small Business Administration's new, free SizeUp website lets you view industry statistics in any geographical area; compare your company's revenue, salaries, and expenditures to the competition's (locally, state-wide, or nationally);

learn how much consumers are spending on the types of products and services; and map the locations of your competitors.

Surveys: Customer surveys are a cheap, easy way to better understand your company's strengths and weaknesses. They can be disseminated anywhere the staff interacts with customers, as well as on your website, and through links on your receipts and invoices. Surveys can also be submitted on premises, via mail or online. In the latter case, services like SurveyMonkey and Google Forms

provide businesses with free methods to capture, analyze and archive survey results.

Focus Groups: If implemented wisely, these brief, 60- to 90-minute meetings can yield a treasure trove of information about your company, its products and services. The cost: Lunch or dinner for 10 to 15 people. For best results, focus groups are run by moderators who are not employed by their clients.

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