



Financial services professionals have, as part of their compliance, something called the **Know Your Customer Rule**. Do you know your customers? Your clients?

Two little vignettes this month illustrate how important knowing your customers/clients can be to the success of your business.

First, my wife...Lyn somehow ends up in a lot of my illustrations, but she's always been a good sport about it as well as being my biggest fan. ☺ Well, Lyn signed up to do a BUNCH of surveys. For doing the surveys, she gets air miles...points...I'll come home and ask what she's doing. Many times she doesn't answer, *Doing a survey*, but rather, *Gettin' my points*...Hopefully, those companies that want her to complete their survey are

Gettin' her points...

Gathering her input. Getting her feedback on their product or their service or both. These companies are doing

Market Research...

[Why do companies do market research? Isn't it to improve their product or their service or both? Isn't it to achieve alignment between what they are marketing and their market? In order for market research to be of any value, a business must do at least 4 things IMHO...](#)

1. ***Ask the right people***
2. ***Ask the right questions***
3. ***Understand (listen to) the feedback***
4. ***Make changes based on the research gathered from the market...***

Second vignette: We, at Family Business Counsel, are growing. That's a good thing, right??? We're growing in several ways. One way is we are looking at expanding how family businesses can connect with FBC and how FBC can connect with family businesses. That falls under the category of marketing...So, how do we market...the FBC way? We've been brainstorming about doing a one-day "boot camp" to attract family businesses who may not be ready for a year-long commitment and a big retainer fee. The boot camp would give some practical tools to family businesses in areas like communication, conflict, trust and transition. This brainstorming has involved our second area of growth: adding other Family Business "Counselors" (advisors, not certified counselors). We invited a couple of people who are considering us (and we're considering them) into a conversation about marketing and how to connect with more family businesses. Lo and behold one of the people did some FBC Market Research...This person asked family businesses what they'd pay for this boot camp.

Needless to say, our market research was eye-opening...

I'd much rather have 10 people in a boot camp paying "X" than zero people in the room paying "10X."

FBC learned something by doing something we hadn't really done before...Had we not done market research we'd have remained in the dark...Out of touch with our marketplace. How about you? Let me ask the question this way:

What might you miss out on if you remain in the dark and don't have your eyes opened to your marketplace?

So, just maybe it's time to do some market research. Why not try it? You'll be glad you did. We are!