

TRADECRAFT

— Insights - Analytics - Action —

KEY QUESTIONS FOR SUCCESSFULLY NAVIGATING THE NEW NORMAL

Well the future just isn't what it used to be. While Covid-19 hasn't changed everything, it has changed enough.

Companies that are good at leveraging analytics and actionable data for situational awareness, and that can do so with **SPEED**, will have a massive competitive advantage in what is now – thanks to Covid-19 – our New Normal.

While executing on this isn't always simple, the starting point is...and it speaks to the power of a Good Question.

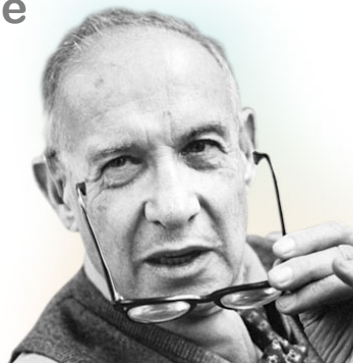
Tradecraft's message is simple: Don't fall into the lure of the false precision trap. Honest answers to 'what happens next' are few and far between. And rightly so, given the level of uncertainty we are experiencing.

But you can prepare for the New Normal by building perspective on the answers to these critical questions along with the mechanisms for answering them (please see our earlier whitepaper "Analytics. Now More Than Ever" for recommendations on the "How").

It all starts with asking the right questions...

“The most common source of mistakes in management decisions is the emphasis on finding the right answer rather than the right question”

Peter Drucker
The Practice of Management



As your focus shifts from important topics like employee & customer safety, operational excellence, and ensuring cash flow to support a sustainable business, the next order of questions will be critical to not just surviving – but thriving – in our new normal.

Here is our perspective on the key questions to ask (and answer) to help your organization successfully navigate the uncertainty of our New Normal:

CUSTOMER

Do we really KNOW our Customer?

How has Covid-19 changed our Customers' behavior?

How is what we know about our Customer applied across the business and channels?

What is our CX strategy (plan, roadmap, goals, and success criteria) in the New Normal?

What is our approach to Customer Segmentation (attitudinal, behavioral, hybrid)? If so, how is it operationalized?

DIGITAL

How do we sustain the lift from the shift to digital in our Customers' behavior?

What is the role and intent of each of our channels?

What investments should we make to sustain digital in the New Normal?

Are digital and mobile core parts of the overall Customer and Brand experience?

BRAND

Is the Brand mission/purpose clear, understood, and used as a strategic guide in the organization?

Is it relevant in the New Normal? How has that changed?

What are the core tenants of our Brand positioning?

How are they differentiating versus our competitors?

What is our Brand's perception in the marketplace?

MEASUREMENT

What is our approach to test & learn (A/B and multivariate testing)?

Is a formal Customer Sat/NPS program in place? How is it used to drive CX?

Is Market Share & Share of Wallet tracked frequently, modeled and used to identify customer opportunity areas?

MARKETING

What are our key current marketing objectives?

How are our marketing objectives connected to Customer, Employee, and Financial goals?

Do we have a centralized facility for stated and implied preference management established and commonly used by Customers?

EMPLOYEE

Has the Brand promise been socialized internally, and are employees aware of it & have adopted it?

How do we learn more about our Customers from our Employees?

Do Front Line employees have access to actionable insights on the Customers they are interacting with?

DATA FOUNDATION

Is a data governance program in place enterprise wide and, if so, does it encompass business leads as well as IT?

What is our Customer Data Privacy strategy (not just policy)?

Is our Company clear of GDPR/CCPA regulatory implications on the business?

The Bottom Line: Be Aware!!!

Given the great unraveling of global economies and the likely tectonic shifts in consumer behavior and demand that will result – picking up on meaningful signals through the noise will be critical.

Not detecting, understanding, and quickly acting upon these very micro learnings could very well be an existential threat to your company or organization.

Understanding the changing mind of the consumer requires good questions for speed-to-market on answers. These answers won't fit neatly into the kind of nice, neat, traditional analytics answers. The questions now in a Covid-19 world are tougher to neatly answer and will remain so in the aftermath of it. For example, what's happening out in the market with our competitors or with the economy in a really quick way that we can actually take action on?

Right now at most companies, the Analytics "power plants" are up, but the "power lines" are down. Companies need to build internal capabilities to wire up their analytics "network" (their analytics capabilities across people, process, technology, culture, and operational drivers). This allows them to truly – and finally – unleash their two most important assets: (1) their Data; and, (2) their People, who – armed with better analytically-driven insights – can now make better decisions.

A Situation Room is another key awareness-building effort you can undertake quickly and easily. This will help you bring all your analytical resources and insights together in one place (physically and/or virtually) where key internal decision makers can see your latest findings.

Analytics should spearhead the rollout of a multifunctional, cross-business-unit team that meets regularly to track progress on unfolding scenarios under the auspices of the Situation Room. The "room" includes visual monitoring tools that provide high-level trackers of all key corporate initiatives and key external data. This format allows the company to assess whether each of its scenarios is gaining or losing momentum and to adjust strategy accordingly.

Don't wait. It's time to get moving.

The key first step is asking the right set of questions so you can aim and focus your efforts and resources on obtaining answers to what matters most in our New Normal.

About the author:



Bill Hoffman is Founder and CEO of Tradecraft, an Analytics consultancy with a team of award-winning data scientists focused on helping clients generate revenue via Quick Start Analytics while building their internal analytics capabilities. Clients include the world's leading companies in retail, financial services, travel, hotels/casinos, advertising, and digital across a wide range of analytics engagements from customer analytics work to analytics supporting digital, marketing, operations, and human resources (workforce analytics).

Bill served as U.S. Bank's Chief Analytics Officer and had responsibility for Customer Relationship Management (CRM) strategy, execution, and governance at the leading financial services company. Prior he was Senior Vice President of Customer Insight & Strategy for Best Buy where he created and led the Consumer Insights Unit (CIU) responsible for the Customer Analytics, Customer Research, Competitive Strategy/Market Intelligence, Market Analytics, and VOCE (Voice of the Customer through the Employee) teams.

He also served as Senior Expert in McKinsey & Company's Strategy Practice, a Partner at The Gallup Organization, and in SVP roles for Bank of America, including leading the Mass Affluent segment strategy.

Hoffman began his career at the Central Intelligence Agency where he earned the Balkans service medal & two exceptional performance awards; he also served in the United States Naval Reserve ending his tenure as a Lieutenant (Intel).

He is an alum of DePaul University, Georgetown University, and the University of Oxford and was selected for the Minneapolis/St. Paul "40 Under Forty" award in 2012.

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Find out more about how to leverage Quick Start Analytics and Tradecraft's broad analytics suite at www.tradecraftinsights.com or www.quickstartanalytics.com

