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The Most Important Things You Don't Know About Your Business



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The Most Important Things You Don't Know About Your Business

Written by Brad Mehl

My advisors told me not to use the subject line of this post. They said I should not suggest that our readers don't know their business. Of course you do. Our readers tend to be extremely smart, intellectually curious and great at what they do. So why am I asking about things you don't know? It's to make that point that, no matter how much you know, there are often important gaps in knowledge that, if addressed, can help make much smarter decisions. You'll never have 100% of the data and striving for that would just slow you down unnecessarily. I'm not talking about "nice to know" facts; I am referring to insights that can inform big choices and drive excellent execution.

What prevents smart people from finding out the "unknown"? There are many reasons: 1) data and information can be hard to obtain, 2) data on hand is often not actionable and 3) available information is perceived as "good enough."

But lurking beneath the surface is another, nagging dynamic—the fact that we're generally too busy to stop and ask the questions "What key information are we missing in our business?" And "Do we know what we don't know?"

We recommend a systematic way of identifying and learning what you should know but don't—about your market, your competitors, your customers, your opportunities and your marketing and sales

performance. By now you probably know that Boundless Markets conducts data audits, a structured process that identifies data and knowledge gaps for clients, and then fill those gaps (with new data sources, analytics and modeling, new technologies/tools, user videos, customer listening studies and quantitative market research).

Whether you do these things on your own or work with us, we advise starting by taking stock of your company or team's data discipline. This is NOT about boiling the ocean with data collection. It IS about thinking critically about how data and analytics can help drive your business.

Does your company and team have data discipline? Here are three key ways to find out. These are things to ask yourself and your team.

1. Do you have a list of data and knowledge gaps?

Gaps represent key pieces of information that are missing in planning and/or execution. They've been proactively identified by you and your team as "important things we need to learn." These gaps can be found in the upfront strategy setting and at all stages of execution. It is wise to think broadly about data and knowledge gaps.

Knowledge gaps are highly situational and depend on your business. Identifying the most actionable areas requires some deep thinking and care. Here are some examples:

Why are some of your competitors winning some of your business? How do your target prospects perceive your company vs. your competitors? What are the leading indicators of your customer acquisition? Which of your customer prospects are in the market to buy right now? Which non-

intuitive things do your best customers have in common? How often do your target prospects visit your web site? What do people in your market think of our web site? How does it make them feel? In your lead generation do you know exactly where you are losing prospects in the marketing and sales funnel, and the revenue you're leaving on the table as a result? How many sales calls does it take to close a sale on average? Which of your customers have the greatest risk of leaving?

All of these things are knowable.

2. Who has contributed to your list of data and knowledge gaps?

It's important that employees with related goals get on the same page about the knowledge gaps that exist, or have a process to get there. For example, Sales and Marketing need to be aligned, because customer knowledge and analytics are the fuel that drives results, and data is the glue that connects sales and marketing. Recently we spoke with a marketing director who did not know the sales conversion of the leads he was generating. Without that knowledge there's no way to determine revenue per lead and the number of leads required to optimize the customer acquisition process. What's worse is that, with a little bit of work, the data was readily available.

3. Are your gaps prioritized, with a plan in place to address them and take action?

A big part of the planning process should be the action you'll take once you find out the answers. Intended actions – what you'll do (or could do) if you have the data – should drive the process. This helps the prioritization. Determining intended actions is best done in a group

setting, since it really is a collaborative effort, and the process helps increase alignment. The perceived ease of filling knowledge gaps also affects priorities. Often it is assumed that things are not easily knowable. Data often exists in silos or is not “in shape” to be actionable. Yet solutions are now available to address these issues and gain important insights. And they are more robust and affordable than you may think. Other times, third party data or analysis is required but the options – or the best way to proceed – are not resolved. And this can result in a sort of decision purgatory....where issues linger eternally.

The bottom line: it helps to proactively find out what your company or team does not know but should. Inject that discipline into your planning and execution. Then make sure you and your team are armed with intelligence to make more informed decisions. To make this happen, pointed questions need to be asked and obstacles that get in the way of actionable insights need to be addressed. When it comes to business intelligence, it's best to remember the signs in the British Tube: Mind the Gap. Because information as usual leads to business as usual, and the status quo is often a dangerous place to be in competitive markets.

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