



VENNLI™



INSIDE THE MIND OF YOUR CUSTOMER

How to Grow Your Dental Business
Using Customer Insights



The Challenge

Ultimately, businesses thrive and grow by winning customer choices. Therefore, you need to understand how dentists make decisions.

What's important to them? How do you compare to your competitors?

The model outlined in this guide provides a way to view your competitive landscape from the perspective of your dentists. Quickly. From there, your company can make decisions and create initiatives based on customer insights. It's all about taking the guesswork out of your strategy.

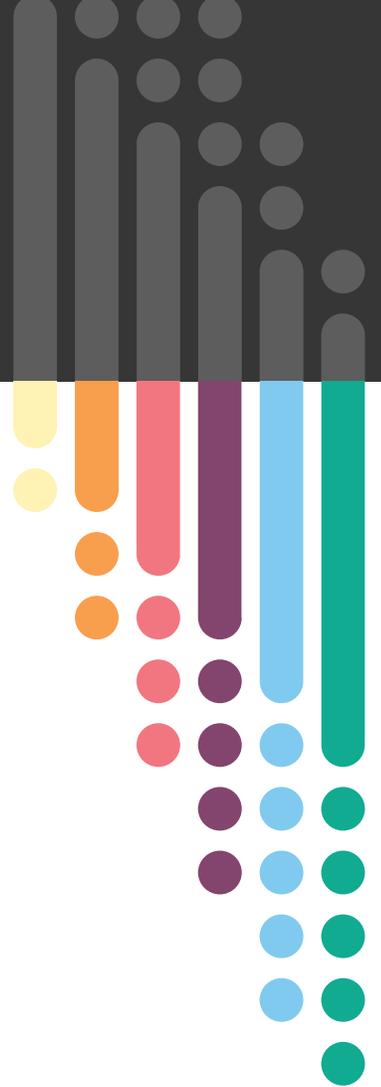
GETTING PEACE OF MIND

What business challenges keep you up at night?

- Wondering how to get dentists to purchase more?
- Worried about a competitor stealing market share?
- Thinking about how to improve ROI on your marketing?
- Considering how to ensure the success of a new product line?
- Trying to figure out how to get distributors to sell more of your product?

Wow, that's a lot. No wonder you can't sleep. You need a strategy.

Trouble is, what's worked in the past may no longer be relevant – the market has changed and continues to change. It's time for new tools.



Customer-Driven Growth Strategy

Why is developing effective strategy so difficult?

Well, part of the challenge is the vast amount of information that needs to be considered and curated when making strategic decisions. There are lots of moving parts – many competitors, many segments of customers, and many products and services that you offer to dentists.

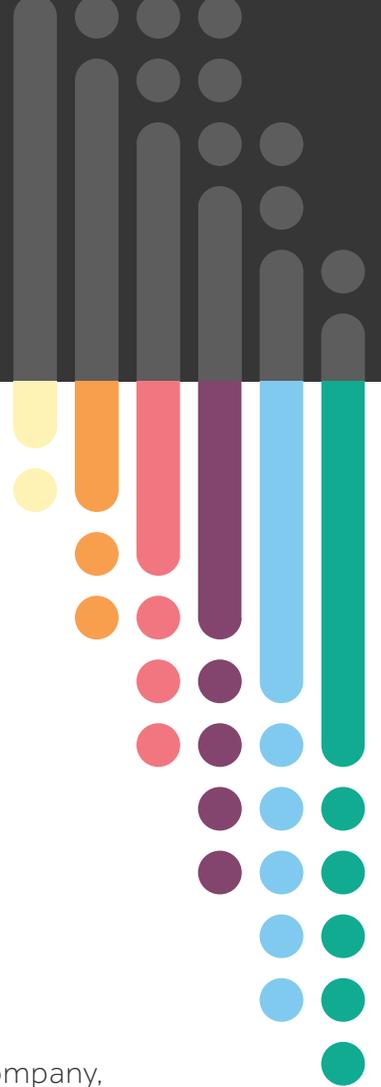
One simple question brings clarity:

What decision is your customer making?

By focusing on a customer choice that impacts the growth of your company, everything else becomes clear. After all, you are in the business of winning customer choices. If dentists don't choose you over your competition, you can't grow.

Here are five steps to creating a powerful customer-centric strategy to grow your business:

1. Know How Dentists Make Decisions
2. Know How Dentists Perceive You
3. Know How Dentists Perceive Your Competition
4. Use These Insights to Drive Your Strategy
5. Measure Your Impact



1 Know How Dentists Make Decisions

Most companies are no stranger to the idea of listening to the "Voice of the Customer." However, usually this is focused on satisfaction or loyalty and not so much about understanding how dentists make decisions.

Why do they choose you? Why do they decide to purchase again? Why do they recommend you?

It all comes down to winning the dentists' choice. Dentists make choices that impact your success. You need to understand what factors impact those choices before you can strategize to influence them.

But the trouble is that leaders have to act quickly. And in our haste to develop strategy, and lacking appropriate data to generate this type of insight, we fall back on our own seasoned judgment and perspective.

We start with the words "I think..."

- *I think* this is what matters to dentists.
- *I think* this is why dentists are choosing our competitor.
- *I think* this is where we should invest for the future.

We may think we already know this, but winning dentists' choice is too important to develop strategies based on assumptions.

So how do we get from, "I think" to "I know?" A great place to start is to actually ask customers.

Obtaining insights from dentists about their decision-making allows you to visualize your opportunities through their eyes. Their perceptions (which drive their behavior) determine whether or not your strategy will be successful.

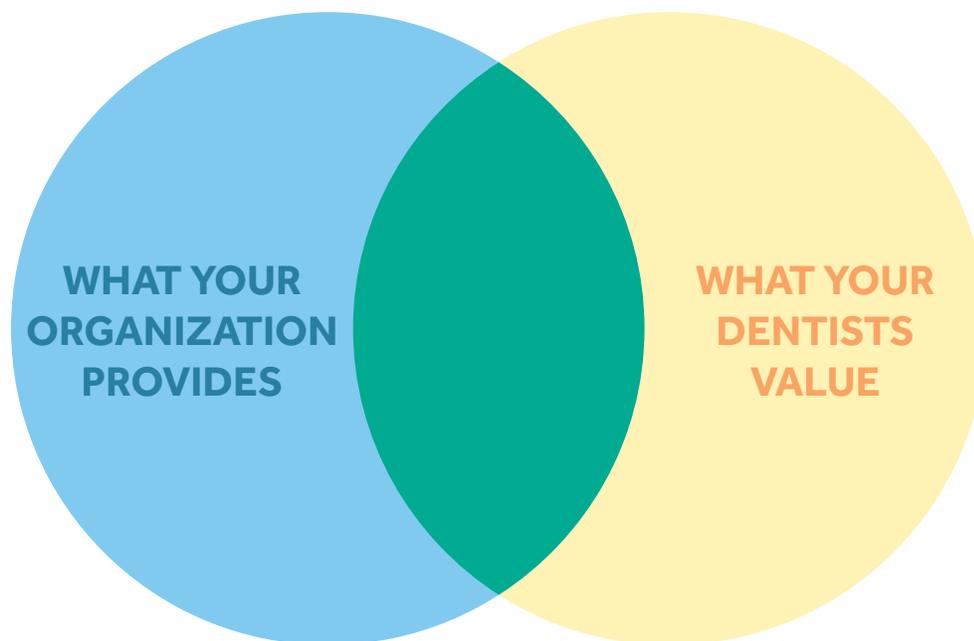
However, this isn't enough by itself. We also need to know how we perform on these factors...

2

Know How Dentists Perceive You

Many businesses conduct some sort of customer satisfaction research to better understand how they meet their dentist needs. This is important.

As depicted below, the overlap between what dentists value (yellow circle) and what you provide (blue circle) represents the value you provide to dentists (green zone).



But not all dentists make decisions the same way.

It's vital to dig into potential differences amongst segments of your customers. Understanding these nuances increases the effectiveness of your strategy. (In particular, you want to be winning the choice of your most profitable dentists!)

While these insights can begin to spark ideas for your strategy, you still have a huge blind spot...

3

Know How Dentists Perceive Your Competition

Dentists have options to consider when making a choice. The market is competitive. Companies compete with one another for dental customers and profit. So, in addition to knowing how we win in the market, we also need to understand how our competitors win.

We can't assume we know how dentists view our competition. Our own perception likely differs quite a bit from theirs. And when we have the wrong data going into our strategy, we develop solutions for the wrong problems, wasting our limited time and resources.

Therefore, it's crucial to ask dentists how they perceive our value *and* the value of our competitors (red circle) so that our strategies build our competitive advantage.

Armed with this competitive information, you may realize that much of the value you provide is matched by your competition. In other words, the value you provide is not actually a competitive advantage. Ouch.

You may also find that your competitor is providing value that you do not.

This can be a wakeup call, creating a sense of urgency to develop strategies to improve your competitive position. With this information in hand, you just need to build your strategy – easy, right?

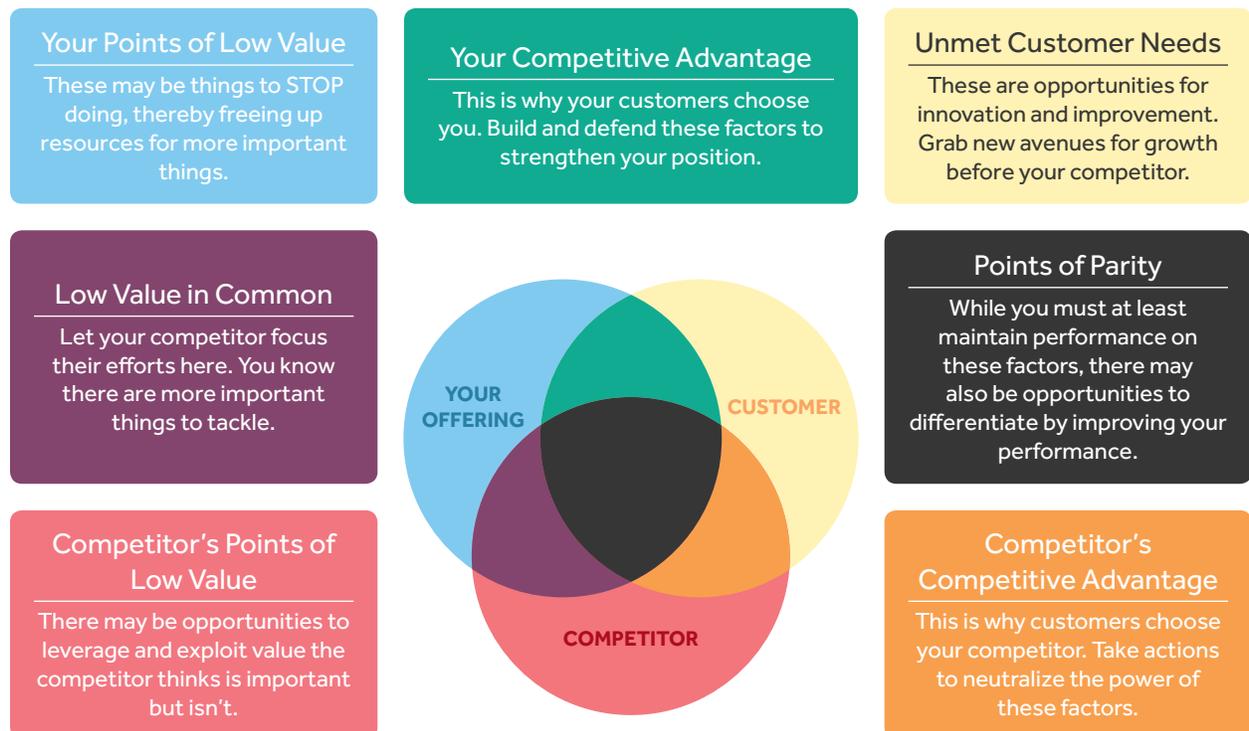


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Use These Insights to Drive Your Strategy Competition

Now you have the key insights necessary to build a strategy to win the dentists' choice. Each of the zones within the three circles has implications for your strategy.

Your green zone is the most important – this is your competitive advantage and why your dentists choose you. On the flip side, you also know your competitor's orange zone – why dentists choose your competition. Strategic initiatives should all aim to grow and strengthen your green zone while weakening your competitor's orange zone.



This method keeps you focused on initiatives that will drive value for your dentists so that more dentists choose you.

For Example...

The factors that are most important to dentists reside within the yellow circle. Factors outside of this circle represent areas of lower importance (which shouldn't be front stage in your growth strategy!). Let's take a look at this simplified example.

One factor falls into the green zone, our competitive advantage. But there are perceived points of parity with the competition (grey zone)... and the competitor is also differentiated by an important factor (orange zone).

1. What can we do to build and defend the factors in our green zone?
2. What can we do to neutralize our competitor's advantage?

Possible initiatives resulting from these insights:

- Develop a marketing campaign to highlight technical support for customers (neutralizing the competitor's advantage) and the knowledge level of sales reps (defend competitive advantage)
- Start an onsite training program (meet unmet customer need)
- Let the competitor continue to run discount programs that are not important to customers (exploit competitor's points of low value)



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Measure the Impact

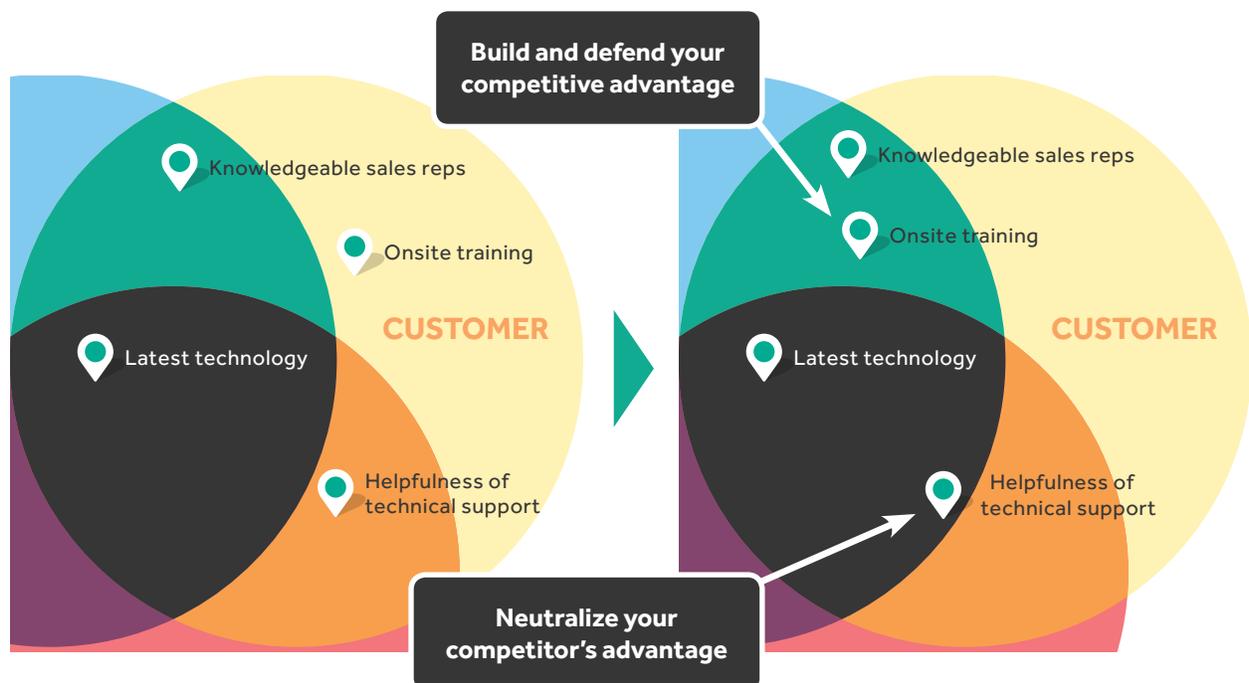
The true test of whether or not you have really changed dentists' perceptions is results over time.

Growth strategy is a process, not an event. Today's market requires an agile organization that is constantly innovating, capitalizing on new opportunities, and evolving with their customers. High performing organizations continuously assess their performance and changes in their market.

When you win more competitive advantage, you have to continually work to keep it.

You must be relentless in your pursuit of growth.

This requires ongoing measurement of the impact of your strategies – how your competitive market is changing and how your efforts are resonating with your customers. Ongoing measurement allows you to capitalize on opportunities quickly (*before your competition*) and make real-time adaptations to your strategy to achieve your vision.



Next Steps to Growth

Your growth strategy must be aligned with dentist needs and perceptions or you're spinning your wheels. We exist in a competitive market. Whoever is able to impact dentist decision-making in their favor wins. By learning what impacts your dentists' decision-making and their perceptions of you and your competition, you obtain actionable intelligence to build a formidable advantage. Traditionally, market research and growth strategy development have been considered separate activities. Vennli is something new.

- We're cloud-based strategy software that bridges the gap between customer research and strategy to drive business growth
- Vennli helps you focus on targeted growth opportunities
- Our built-in electronic survey platform obtains real-time customer insights needed to grow
- Intuitive data visualization allows your team to quickly grasp the dynamic competitive landscape and customer needs to confidently make strategic decisions
- Ongoing measurement allows you to track your effectiveness and changes in your market over time in order to maintain your advantage

Growth happens when the customer voice drives decision-making.

Learn more by visiting <http://getvennli.com/dental> or emailing rachel.mele@Vennli.com.



Vennli's Clients



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