

What do your customers want?

Can you complete this line:

The main thing my customers/clients want from me is ...

You should, of course, be able to answer this. If you are a toy manufacturer, for example, your line could be “the main thing my customers want from me is safety...parents won’t buy unsafe toys for their kids.”

Once you can answer this question, you can proceed with marketing.

This week, Netflix made an announcement that it would spin off its DVD business under a new name (Qwikster). This came at the heels of a subscriber loss due in part to the 60% increase in prices announced earlier. Not only that, but Netflix’ stock price has fallen.

Apparently, Netflix failed to ask itself what its customers wanted. Ignoring their loyal fan base (as this great article in the Harvard Business Review blog discusses) is probably why there has been such an uproar.

What do Netflix customers want? Do they want more streaming video or do they want to keep getting DVDs in the mail? Do they want an easy, inexpensive way to get movies fast?

Netflix’ CEO wants to be in the streaming business, not in the DVD business. But perhaps that is not what his customers want. Perhaps his customers do not like the name Qwikster. Perhaps he didn’t ASK his customers first. Sure, companies have to make decisions based on financials etc, but part of the input should include some market research, some customer feedback. Netflix did not ask, and now they know—customers want convenience and price stability from Netflix.

What do your customers want? How will you find out?