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Metrics

By Jack Miller

Everyone loves metrics.

I got a new app for my iPhone. It's a golf GPS program. It's great and it was free. Talk about cost effective. It tells me how far it is to the center of the green. This is very useful in helping me decide what club to use. I decided to upgrade and get the version that tells me how far it is to the flag, or to hazards, or to places on the fairway where I might want to lay up. All good stuff. Worth the time. Worth the money.

I can also use it to track my results. If I tell it what club I hit, it will track my average distance with that club. It will track my scores. Count my chips. Count my putts. Count my strokes from inside 100 yards.

Now this might be useful, but I might need to hire a caddy or a secretary to enter all this stuff into my phone, or else it would take six hours to play a round. I haven't tried to do this yet. Don't think I will.

It might be nice to know whether I lose more strokes because of bad chipping or bad putting, but if I'm not going to take a lesson or practice where I need it, the information won't help my scores.

Even as a spectator we like metrics. Did you ever go to a ball game and not look at the score? Of course not. And some of us who are really into it love to study the stats. Batting average with runners in scoring position and two outs. Home runs versus right handed pitchers. It can get pretty deep.

We do it for fun, but managers study these stats to help them make decisions.

It's the same in business.

We measure profit and loss, assets and liabilities. But we also measure market share, customer loyalty, customer retention, repeat business, hit rate on quotes. The list goes on.

We have scorecards, and graphs, rankings and benchmarks. We rank our competitors, our customers, our suppliers. We measure customer satisfaction and product or brand preference. We measure the effectiveness of marketing campaigns and promotional programs.

This kind of market intelligence costs money. Bad decisions made because of a lack of market intelligence costs more.

Do you have the right metrics, and are you using them wisely?

Are you even using them at all?

Are you measuring the value of these metrics?

I'm working on a project involving customer satisfaction surveys. We can do the surveys, but the real challenge is to show the value. We need to make the results actionable, and then we need to help clients act on the results, and measure the value from these actions.

Market-Intell can help your team figure out what metrics you need, how to get them, and how to use them. For more information on metrics, or to learn more about the customer satisfaction project, call Jack Miller at 203 925 0326 or email jack.miller@market-intell.com.

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