

inside RMS

Research & Marketing Strategies, Inc.

research made simple

Research & Marketing Strategies, Inc. (RMS) is a full-service market research and consulting firm. We customize every project to deliver actionable results.

This September, RMS had some big news — the RMS Bunker Blog reached a milestone, hitting a half of a million views! We would like to extend our thanks to our current blog subscribers and readers. If you haven't subscribed yet, follow the RMS Bunker Blog and stay on top of the latest industry trends. [check out the infographic](#) p 3

BUILD A STRONGER BUSINESS! p 4



RMS @ the Shark Tank Panel

RMS President Mark Dengler, third from left, swims with the sharks on the expert business panel at the Brazzlebox Small Business Summit featuring *Shark Tank*'s Daymond John.

5 EASY WAYS TO IMPROVE YOUR COMMUNICATION SKILLS

1. Be specific. But brief.



Clear and concise are two of the Seven C's of communication, along with concrete, correct, coherent, complete and courteous. Get to the point of your message quickly while covering all necessary points.

2. Paraphrase.



The best way to show that you understand someone is by paraphrasing. Reiterate someone's point before following with your own remarks.

3. Be an active listener.



Make a point to engage in the conversation and respond to what someone is saying versus being passive and not saying anything at all.

4. Tailor to your audience.

As humans we don't typically communicate with our coworkers or bosses the same way we do with our significant other, friends or children. Keep your audience in mind and tailor to how you will get your message across in a relatable way.



5. Be a storyteller. Stories are powerful. They ignite our minds, increase persuasion and can light up a lackluster presentation. Become an exceptional storyteller by developing your ending first, then the middle and beginning. Everyone has at least one great story to tell—incorporate it when you can.

Ask. Listen. Solve.



WHAT IS SHARE OF WALLET?

by Erica Winters

Share of wallet is a metric which allows a company or brand to measure a customer's spending within a particular category related to competitors. It's important to note that a company with many brands and product lines may measure its share of wallet for each brand or product line. For example, if your company has completed customer satisfaction research and knows that your customers are very satisfied with product X but experienced a stagnant or declining sales quarter, measuring your share of wallet for product X will help identify how customers divide their spending among you and your competitors. Alternatively, a company which is the top choice for consumers for product X can benefit from continual monitoring of its share of wallet to ensure it remains the primary option.

Why Is Share of Wallet Important?

A satisfied customer and a loyal customer are not synonymous. This is why reliance on your company's Net Promoter Score and other satisfaction metrics are not enough. Although your customers may be satisfied with your company and even recommend it to family and friends, that doesn't mean they won't do the same for a competitor regarding a particular product of interest. The key is being able to identify how your customers allocate their spending among your company and competitors for that product.

Let's say your company has four known competitors. You want to be the first choice for a customer. You can measure your progress through a wallet share metric. Remember, even if you tie your top competitor in terms of share of wallet that means for every dollar a customer could spend at your company you lose at least \$0.50 to the competitor.

How to Determine Your Brand's Share of Wallet

First and foremost – do not focus solely on customer satisfaction metrics. Measure your company's rank and associated drivers for a brand or product. A competitive assessment survey will allow you to gather customer feedback on similar brands purchased for a particular product category (and why) to help determine areas of opportunity that will boost your company's competitive rank. When searching for a market research vendor, ask them how they intend to help your company improve its rank. A knowledgeable market research firm will construct a survey tool with the items necessary to identify satisfaction and loyalty scores for competitors in order to determine your company's share of wallet. Next steps and recommendations will be a crucial component that should be included among the reported findings to provide insight on how you may improve or maintain your ranking. Share of wallet is a key metric of benchmarking.

RMS Welcomes Our Newest Team Members



Hilary Ranucci, Business Development Coordinator

Hilary works with both prospective and existing clients to understand their marketing and research needs. Hilary also coordinates client relations between the Healthcare and Analytics teams. She works closely with the Business Development team to build awareness about RMS and its services. Hilary has previous experience as a Brand Strategist and as a Paralegal.



Danielle Park, Healthcare Transformation Specialist

Danielle is a nurse with over ten years of clinical experience. She provides analytical and programmatic support to the RMS Healthcare Transformation team. Danielle aids in the firm's healthcare consulting, assisting with individual project needs in preparation for NCOA approval and Patient-Centered Medical Home (PCMH) recognition, as well as being involved in quality improvement initiatives related to the PCMH model and patient-centered care.



At this time of Thanksgiving celebration, our thoughts turn gratefully to you with warm appreciation.

Happy Thanksgiving and have a wonderful holiday season.

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RMS AND CENTERSTATE CEO – A LONG-STANDING PARTNERSHIP CELEBRATING 15 YEARS TOGETHER

RMS is celebrating 15 years with Centerstate CEO, Syracuse's regional business leadership organization. This past October, RMS was recognized as a 2015 Economic Champion by Centerstate CEO. 234 companies were noted for their collective hiring of 1,628 employees, 1.8 million square feet of expansions, and more than \$1 billion in capital investments.

Centerstate CEO has once again partnered with RMS for its Economic Forecast survey. The results will be presented at the 2016 Economic Forecast Breakfast on January 13th.

COMPANY MILESTONE

RMS Bunker Blog hits **500,000** blog views

Total Posts **580**

All-time top posts



- What Is Quantitative Research?
- 13 Traits of a Good Data Analyst - Market Research Careers
- 5 Key Components of a Market Research Study
- Mutually Exclusive & Collectively Exhaustive - Survey Tips
- 6 Survey Coding Tips - Survey Research in Central New York



2015 Top 5 Countries By Views

1. U.S.
2. U.K.
3. India
4. Canada
5. Australia



All-Time Global Reach

193 Countries & counting

Top 5 Referrers

1. Search engines
2. RMSresults.com
3. Facebook
4. LinkedIn
5. Twitter



Top 3 Search Terms for 2015

1. Likert Scale
2. Components of Feasibility Study
3. Rim Weighting

RMS JOINS SHARK TANK'S DAYMOND JOHN FOR LOCAL SUMMIT



RMS joined Syracuse entrepreneurs at the 2015 Brazzlebox Small Business Summit with *Shark Tank's* Daymond John. RMS President Mark Dengler joined other experts, sharing advice and stories on what it takes to be successful.

Left photo: (L-R) Panel members and guests Mac Cummings, Floyd Little, Mark Dengler, DeBorah Little, Dan Rickman, Evin Robinson, Sarah Roche.


Right photo: (L-R) RMS employees Hilary Ranucci, Emily Palermo and Maggy Stewart staffing the RMS booth.



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PRESIDENT'S CORNER

**MARK DENGLER,
PRESIDENT & OWNER**

I recently had the opportunity to be a part of the expert business panel at the 2015 Brazzlebox Small Business Summit on November 4th at the Oncenter. I was thrilled to see the amount of young entrepreneurs eager to learn and gather as much insight as possible. I was also excited to be surrounded by fellow business professionals who divulged their honest opinions and experiences for the good of our growing community. Not only did our Q&A session pertain to entrepreneurs, but it also relates to those who continue to market their services and want to grow.

Whether you're a business that has been around for a few years, or an entrepreneur ready to implement your business plan, tracking information that will help improve your operations and marketability is crucial. From start-ups to businesses that have been around for years, it is important to look at consumer trends, competitors and price points. Identifying what your "Unique Selling Proposition" (USP) is will help differentiate you from the competition. Ask yourself questions—why should people purchase from me? What is different about what I'm offering? How can I take what's already out there and make it better?



One of the most influential pieces of data that you can use to track your USP is customer feedback. Your first customers are your "early adopters" and will ultimately become your ambassadors in the marketplace. You need to recognize that their experience with your product or service is critical, from the very beginning to the very end. Businesses that have been around long enough to build a customer base need to continue monitoring the marketplace and its reaction to your product or service.

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**DEVELOP A CULTURE
AND COMMUNITY IN
YOUR
ORGANIZATION
THAT REITERATES
WHAT YOU DEFINE
AS SUCCESSFUL.**

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To keep consistent with the evolution of the marketplace, you need to have a plan that incorporates some key elements:

- 1) Competitive assessment:** profile your top competitors. Identify the saturation potential and estimate the market share.
- 2) Marketing strategies:** determine your USP and brand perception in the marketplace and execute accordingly.
- 3) Develop an operational income statement:** review it regularly to monitor revenue generation and expenses.
- 4) Set operational milestones:** strategically plan where you want your business to be at future points by defining achievements that will prove success in your operation.

Building a successful business requires resiliency and a strong drive to succeed. Develop a culture and community in your organization that reiterates what you define as successful. Fortunately for start-ups and veteran businesses in our area, there is an abundance of resources such as networking events, local chambers and business organizations, all here to help local establishments flourish. Take advantage and participate in many of the opportunities offered—gaining that knowledge and insight is something you can take with you no matter what stage you or your business are in.