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## The New Experts

### Win Today's Newly Empowered Customers at Their 4 Decisive Moments

#### THE SUMMARY IN BRIEF

The new generation of Internet-empowered customers is armed with three lethal weapons: instant access to information about every potential purchase, immense choice and real-time comparisons of competitive prices.

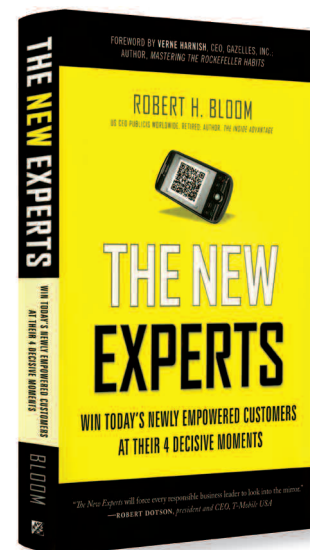
These weapons have permanently changed the purchase behavior of customers — they no longer care where or from whom they buy. The result is an irreversible decline in customer loyalty for almost all companies — in almost all industries. For instance, in 2009 only 20 percent of U.S. car buyers were brand loyal.

*The New Experts* provides a practical solution to this brutal reality: Deliver what matters most to these new experts when it matters most — throughout their purchase progression at their “4 Decisive Customer Moments”: the Now-or-Never Moment, the Make-or-Break Moment, the Keep-or-Lose Moment and the Highly Profitable Multiplier Moment.

In *The New Experts*, business strategy expert Robert Bloom delivers a customer-focused solution that reduces costly customer churn and increases profitable conversion, retention and advocacy. This strategy requires little or no investment when your organization is fully behind it and when it is applied consistently.

#### IN THIS SUMMARY, YOU WILL LEARN:

- Wisdom born from experience in the business trenches can be translated into action immediately, easily and affordably.
- How to convert prospects into customers and customers into repeat buyers and then into brand advocates.
- How to capture new customers — even today's empowered customers — at the four moments when they are most vulnerable.
- How to turn today's most serious business challenge into your business-building advantage.



by Robert H. Bloom

#### CONTENTS

**The Revolution in Buyer Behavior**  
Page 2

**Your 4 Decisive Customer Moments**  
Page 3

**Preference Gives You Advantage**  
Page 4

**Now-or-Never — Your First Brief Contact**  
Page 5

**Make-or-Break — The Lengthy Transaction Process**  
Page 6

**Keep-or-Lose — The Customer's Continued Usage**  
Page 7

**The Multiplier — Repeat Purchase, Advocacy and Referral**  
Page 7

# THE COMPLETE SUMMARY: THE NEW EXPERTS

by Robert H. Bloom

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## Introduction

Most business leaders believe that their current unsatisfactory financial performance is chiefly a result of the recent and current harsh economic realities and the birth of powerful new global competitors. These problems, while severe, are masking a far more enduring problem. Many companies will not thrive — or survive — in the coming years because all businesses are suffering from a more serious and enduring problem that has hidden beneath our former prosperity and our current troubles.

The problem — namely, the upheaval in the fundamental buyer-seller equation — was concealed by the recent boom years during which sellers could sell anything to buyers who were eager to buy everything they could — or as it turned out, could not — afford. The excesses of yesterday — irrational investments, extravagant lifestyles, unwarranted business expansion and abundant financial results — obscured the emergence of the buyer's newfound power and authority.

Businesses — of every size and type — have been, are now and will continue to be impacted by this monumental *revolution in buyer behavior*.

Today's buyers — empowered by the Internet, assured by the enormous choice in every segment of commerce and capitalizing on the acute vulnerability of sellers struggling in this new selling climate — have taken control of the entire purchase progression.

Here are just two startling examples of the results of this monumental alteration of customer behavior:

- In 2009, only 20 percent of car buyers were brand loyal, compared to 80 percent in the 1980s, according to CNW Marketing Research.

- In 2009, only 36 percent of business travelers claimed that they were brand loyal, compared to 42 percent in 2007, according to Forrester Research.

Growth is the most universal problem in business. But growth is only possible if marketers and sellers can persuade newly informed and assertive customers to buy from them, and that is becoming increasingly difficult to do. This development is the most dangerous situation that businesses have ever experienced. ●

## The Revolution in Buyer Behavior

Buyers no longer care who they buy from.

This revolution in buying habits did not happen suddenly. No one could have anticipated, however, that this change would occur during the long period when sellers were in control of the purchase progression — of products, of credit, of information and even when, where and how products could be purchased. Sellers controlled every aspect of the buyer-seller relationship — so why should anyone have doubted their power?

When sellers were in control, retailers, not credit or debit cards, were the only source of credit for the goods and services you wanted. Retailers dictated the terms under which you could purchase goods from them, and it was difficult to shop around for better terms elsewhere because, if better terms could be found, the approval process was often lengthy and complex — sellers were the primary influence in your credit decisions.

When sellers were in control, car dealerships, not the Internet, were the only places buyers could obtain information about the cool convertibles they desired. Car dealers controlled what you knew and, more important,



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## Summary: THE NEW EXPERTS

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limited your access to what they did not want you to know — sellers were the primary influence in your purchasing decision.

When sellers were in control, buyers who were desperate for cash over a long holiday weekend when their banks were closed did without cash; there were no ATMs just around the corner. Banks determined where, when and how you were able to gain access to your own money — sellers were the primary influence in your financial decisions.

Today, buyers are in control. This reversal of supremacy has placed every business around the globe in a perilous situation.

This inverted equation has created a revolution in buyer behavior.

The solution is to master the four moments when customers are most easily influenced either to buy from you or to move on to buy from one of your competitors. The first step is to understand the transformation of your buyer.

### How the Buyers Took Control

Suddenly, or so it seemed, technology came to the aid of buyers.

Technology enabled customers to become better and more quickly informed, and sellers, eager to capitalize on the newly informed buyers, gave them more and more choices. Sellers offered buyers new options — sizes, colors, methods, flavors, packaging, hours of operation, styles and terms. Responding to the demand for more information and more points of comparison, sellers provided new ways to access their products: multiple locations; 800 numbers that facilitated 24/7 purchase; and Web sites that could be accessed from anywhere and at any time, Web sites that delivered gobs of valuable information about products and services. Buyers then had a vast number of vendors from which to choose, as well as access to technology that could help them assess their many new options.

This confluence of technology and choice started customer loyalty down the slippery slope — ultimately, customer loyalty died.

Here's the brutal reality of the revolution in buyer behavior:

Buyers no longer care which seller they buy from — which gives buyers all the power.

Here's why:

- Buyers know all too well that their favorite search engine will instantly connect them to dozens of seller Web sites where they can compare every aspect of the choices they are offered.

- Buyers know that they will find the best value somewhere in the marketplace because the marketplace is full of options.
- Buyers are empowered by the reality that they are in control.

But buyers do care about fulfilling their needs and making the best purchase decision — and that is how you can win them over at four critical customer moments.

### Emotionally Driven Purchasing

Buyers are most responsive to a seller's influence when powerful emotions force buyers' decision making — when buyers are in the process of purchasing something important to them. That something important can be expensive and vital, such as a new fleet of trucks, or inexpensive and seemingly unessential, such as a fresh bouquet of flowers for Mom on Mother's Day. Both purchases — the trucks and the flowers — are important to the buyer at that crucial moment when he or she has an intense desire to purchase.

Unfortunately, most sellers do not understand how the recently transformed buyers think and feel in these moments. Most sellers have forgotten how critical these vulnerable customer moments are to them, as sellers. Most sellers do not realize that these are the moments to make the most of their influence over their potential customer.

These emotionally driven purchasing events are *the* Decisive Customer Moments — the vulnerable and impulsive customer moments when you can most easily induce the buyer to choose your firm over your competitors. All businesses have 4 Decisive Customer Moments — four fleeting opportunities when they can make their firm 1st choice and beat out the competitors. To capitalize on these four decisive moments, sellers must change the way they think and act.

First you must understand the key to your success as a seller in this era when buyers are in control of the purchase progression: At these fragile moments, the seller must think like a buyer.

To create profitable growth, you must be able to think like a buyer and deliver the benefits your buyers want at the 4 Decisive Customer Moments. ●

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## Your 4 Decisive Customer Moments

A purchase is not when money changes hands. It is not the instant when the register spits out the bill or the

## Summary: THE NEW EXPERTS

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moment when the credit card slip is handed to the customer or the ceremonial signing of the long-negotiated construction contract.

Customer purchase is a lengthy progression — for every kind of product and service, and for purchases of any amount.

A purchase is a progression for the buyer — regardless of whether it is an enormous, long-considered purchase, such as a contract for the construction of a skyscraper, or a small, impulse purchase, such as a package of gum at the airport to help spare an earache during takeoff.

A purchase is also a progression for the seller — the transaction is not finished when the last piece of Sheetrock is installed in the skyscraper or when the gum is unwrapped for takeoff. After the skyscraper is complete, the building may require expansion or remodeling. After the plane is in the air, the consumer still wants to enjoy the gum's fresh taste or may desire another taste sensation later in the long, boring flight.

### When Sellers Can Persuade Buyers

Along the purchase progression, there are occasions that are critical to both buyer and seller. Although the buyer is in control of every step of this purchase progression, there are 4 Decisive Customer Moments when sellers can persuade buyers to purchase from their firm.

The four invaluable occasions are:

1. The Now-or-Never Moment — your first brief contact
2. The Make-or-Break Moment — the lengthy transaction process
3. The Keep-or-Lose Moment — the customer's continued usage
4. The Multiplier Moment — repeat purchase, advocacy and referral

*You can make your business 1st choice at each of the 4 Decisive Customer Moments.*

- **Decisive Moment #1: Your Now-or-Never Moment.** The buyer's all-too-brief first point of contact with your business is your Now-or-Never Moment. It is impossible to overestimate the importance of your prospects' initial contact with your company. Contacts not converted into customers at your Now-or-Never Moment will vanish — probably forever.
- **Decisive Moment #2: Your Make-or-Break Moment.** The lengthy transaction period between the buyer and your business is your Make-or-Break Moment. If you are like most business leaders, you never stop worrying about pending sales because you

know from experience that far too many transactions fall through at the Make-or-Break Moment, the extended period of consideration, negotiation and decision to purchase.

- **Decisive Moment #3: Your Keep-or-Lose Moment.** Your Keep-or-Lose Moment is the period when your buyer is actually using your business' products or services. After they conclude a transaction, most business leaders breathe a sigh of relief and start concentrating all their resources on their next big sales opportunity. Of course, you must pursue new prospects aggressively and continuously, but it is equally important to nourish and maintain your relationship with a customer while that current customer is using, consuming, enjoying and relying on the product or service he or she purchased from you. Maintaining performance is essential at your Keep-or-Lose Moment.

- **Decisive Moment #4: Your Multiplier Moment.** Your Multiplier Moment is your conversion of a one-time customer into a repeat customer and an advocate and referral source for your company. Customers' repeat purchases from your firm and enthusiastic recommendations of your firm will *produce transactions that require far less investment and will create far more profitable revenue.* This is why your business must sustain its performance long after the completion of the transaction and throughout your pivotal Multiplier Moment.

Buyers are now in control of your entire purchase progression. Failure to sustain your performance at all 4 Decisive Customer Moments can be a recipe for business failure. ●

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## Preference Gives You Advantage

The first thing to understand about preference is that it is not loyalty. Loyalty is steadfast devotion. Loyalty is an unquestioning commitment.

Preference is about choosing one option over another option or over numerous options because of the valuable benefits the customer receives from one seller during the purchase progression. Preference is not indiscriminate. Preference is not a random choice.

Preference, in the context of business, is deliberately making a choice to obtain a real or perceived benefit — a benefit the customer values enough to let it influence the decision about where and from whom to purchase.

Creating Customer Preference for a business or brand — regardless of its size or type — delivers a potent

## Summary: THE NEW EXPERTS

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advantage to the seller:

Preference creates a realistic opportunity for your business to be your buyer's 1st choice.

### Enter the 'Competitive Set'

To be clear, Customer Preference, and even being 1st choice — does not mean that a buyer will overlook issues critical to her — such as price or convenience — to do business with a particular company or to buy a particular brand. It simply means that the buyer will initially place your firm in her “competitive set” — the very small group of brands that she favors and from which she will choose very deliberately. Example: You prefer Heineken, but if it isn't available, you won't leave the restaurant to find it. You will consider Sam Adams or Amstel before making a final choice. Example: You prefer John Deere, but to get a better deal, you will consider Case or Caterpillar before making a final selection.

Even without the promise of “permanent devotion,” most sellers would jump at the chance to be the preferred choice or, even better, to be the 1st choice in today's fiercely competitive marketplace.

To understand preference, you must know that it is highly individual and personal. Each buyer's purchase decision begins with an individual assessment of the numerous choices available in almost every category of business. The buyer sorts through the many choices and decides where to buy based on the tangible and emotional benefits received and on personal preferences. This final decision can be captured in a statement like the following:

“My preference is based on how good you are at meeting my wants, needs and aspirations and reducing my apprehensions, concerns and fears. I have a lot of choices, and I will decide where to buy after looking at all my options. Given all my options and all the factors in my purchase decision, I prefer you.”

### Create Customer Preference

Customer Preference must be created throughout the purchase progression because the buyer's assessment occurs every time you are in contact with your customer — at each of the 4 Decisive Customer Moments.

Understanding that preference is the buyer's perception of preference, not the seller's is an essential first step in regaining some measure of advantage in the transposed buyer-seller equation.

What is a “customer benefit”?

A customer benefit is something that is useful, helpful

or desirable — a wanted service, a product attribute or a purchasing experience that you, the buyer, consider advantageous from your personal perspective.

When there is no immediate benefit, there is no Customer Preference for the seller. To create preference, sellers do not have to sell a better promise than competitors sell; they must own a better benefit to promise.

A different benefit that is substantive, not hype, will create Customer Preference for your brand or business and make it 1st choice with your buyers.

Sellers do not have to build their brand to create preference; they have to build the benefit their brand stands for. ●

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## Now-or-Never — Your First Brief Contact

Imagine that a potential customer has contacted your business for the very first time. This person is in touch with you because he or she has already searched for your product or service online, is very knowledgeable about it, knows the range of prices in the marketplace and is *now actively seeking what you are selling*.

This prospect intends to buy from you or one of your hungry competitors; however, he or she is approaching you with wants, needs and aspirations and with apprehensions, concerns and fears.

Now imagine your company's response to this first contact. How will you provide far more than the product and service this prospect is seeking? How will you deliver the help, advice and performance this individual requires and expects at his or her first point of contact with your firm? Visualize how you will create Customer Preference at your Now-or-Never Moment.

Is your business ready for your fleeting, critically important Now-or-Never Moment?

If you are not yet sure that you can create Customer Preference for your business when a prospect contacts you for the first time, you are not alone — you are in the same situation as far too many other business leaders whose historic way of thinking and selling was only effective when sellers were in control. Yesterday's compliant, naïve, loyal buyers no longer exist.

Creating Customer Preference is a very effective strategy, but like all ambitious strategies, it will not work unless it is an integral part of the seller's customer-centric strategy. The usual cause of failure is lack of discipline and creativity. You can significantly increase the probability of converting a prospect into a customer by preparing yourself and every part of your organization to

## Summary: THE NEW EXPERTS

generate Customer Preference at your fragile first encounter with a prospect.

*If you are not consistently converting prospects into customers at their first point of contact with your firm, your investments will be wasted and your competitors will win the new customers you seek.*

What you lose when you do not win at your Now-or-Never Moment underscores your need to throw out your obsolete selling model and reinforces your need to adopt a new customer-centric business model.

The first step, as always, is to think like a buyer.

Your Web site and word-of-mouth marketing are the two most important weapons in your arsenal for engaging customers, particularly profitable ones.

### **Your Biggest Opportunity and Vulnerability Is Your Web site**

Your Web site is likely to be the most meaningful source of first encounters with your firm. Every day, your firm's Web site becomes more important to the success of your enterprise, regardless of its size or type, because more and more people are using technology in their buying regimen.

Your critical Now-or-Never Moment can be seller-positive if your Web site captures the buyer in the first few seconds after the buyer clicks on. When the seller's home page does its work, it is the seller's biggest opportunity to transform a prospect into a customer. ●

## **Make-or-Break — The Lengthy Transaction Process**

Is your company consistently converting prospects into buyers? Do you measure your rate of conversion? Are you taking every possible action to optimize your conversion ratio?

The prospect you met for the very first time at your Now-or-Never Moment and converted into a potential customer is now ready to make a purchase. This person has done his or her homework online, feels empowered and will buy from you or from a limited selection of competitors who are just as determined to make the sale as you are.

This is your Make-or-Break Moment, because the extended period of consideration, negotiation and decision to purchase is when far too many transactions fall through. And your ability to turn prospects into customers at the lengthy moment of transaction will make or break your business.

*You must create Customer Preference for this potential buyer at*

## **Performance**

Without consistent performance for customers *after a sale is closed* — when the product or service is actually being used — a business is unsustainable, because this is the moment of truth in the battle to reduce customer churn. Yet many businesses cease to exist because they forget this core mission. Today, the firms that thrive are those that constantly deliver the performance that customers expect, deserve and have paid for.

*your Make-or-Break Moment if you want to grow your revenue.*

You now have this potential customer within your grasp. How do you determine what he or she really wants to buy and, more important, what emotions are driving his or her purchase decision?

When you discover his or her state of mind concerning this purchase, you will be able to exert your influence and persuade this prospective customer to buy from you instead of your competitors.

### **Satisfying the Buyer's Needs**

The seller's new role is customer engagement. In the context of today's buyer-seller equation, "engagement" means substantive interaction and involvement, but it does not mean codependency. These independent buyers do not want sellers to be aggressive and arrogant, nor do they want sellers to be passive and uninvolved, nor are they looking for a lifelong friendship. They want, expect and demand the seller's attentiveness, expertise and service when it benefits them most — at their decisive moment of purchase. They want sellers to offer them benefits that include but extend well beyond financial benefits. They want sellers to offer them meaningful solutions that directly relate to their wants, needs and aspirations, and to their apprehensions, concerns and fears.

When buyers — even those buyers who feel empowered and in control most of the time — are in their purchasing phase, they seek and welcome the sellers' engagement. "Do I like and trust this seller better than other sellers?" is the fundamental question that's always running through buyers' heads.

Buyers initially assess sellers' abilities and willingness to deliver this engagement at their first point of contact, but it becomes a crucial factor in their decision to move through the extended consideration, negotiation and transaction phase. This is why most transactions are such a long process and why you have a valuable opportunity

## Summary: THE NEW EXPERTS

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to create Customer Preference at the Make-or-Break Moment.

*You can create Customer Preference at your Make-or-Break Moment by demonstrating that you will remain consistently engaged.*

However, the moment your ability to engage your prospect stops, you will most likely lose the sale.

### Rules of Customer Engagement

If you are willing to change your behavior to adapt to your buyer's changed behavior, engagement will enable you to consistently create Customer Preference at your Make-or-Break Moment.

Sellers must simply follow these rules of customer engagement:

- Engagement is not the buyer's job, it is the seller's job.
- Engagement doesn't just happen — it must be made to happen. It must be a practiced discipline, and training is essential.
- Engagement must not be interrupted by other business issues, other customer involvement or any other distractions — the buyer wants to feel that he or she and the firm he or she represents are the only stars in the galaxy.
- Engagement that's backed up by something in writing — a warranty, a phrase in the contract or a card with your home number — is more valuable than a handshake or a promise.
- Engagement from a senior executive is far more valuable than from the salesperson the customer is dealing with. ●

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### Keep-or-Lose — The Customer's Continued Usage

It is the most overlooked opportunity in business.

Your customer has paid for your product or service and is now using, consuming, driving, wearing, talking on, practicing with or surfing on it. Most important of all, your customer is relying on it.

Now — when your product or service is paramount with your customer — is the best time to reinforce the Customer Preference you created during the purchase progression. This often-overlooked action costs little or nothing and will help you generate repeat purchase and advocacy from this customer.

Compare your modest effort and expense to retain this valuable customer with your considerable effort and expense to secure a new customer, and you'll under-

stand why your Keep-or-Lose Moment is so important to your company's bottom line. "Customer churn" is the most common and most destructive cause of bottom line shrinkage.

During your customer's prolonged usage period — the decisive Keep-or-Lose Moment — you must achieve three objectives:

1. Ensure that your customer is benefiting from your product or service, that performance expectations are met or exceeded and that the service and support you promised are being delivered.
2. Communicate with your customer from time to time to keep your company or brand uppermost in the customer's memory bank and demonstrate your personal commitment and involvement. There is no substitute for the seller's expression of interest in the customer's level of satisfaction.
3. Lay the groundwork for your customer to become a repeat buyer and advocate so that you can take advantage of your highly profitable Multiplier Moment.

Far too many business leaders do not follow through on each of these objectives at their Keep-or-Lose Moment. Despite their good intentions, they allow the daily grind of business and their ambition to win yet another new customer to interfere with their need to perform for, communicate with and create preferences among the customers they have already fought so hard to secure. When they fail to follow through — when they allow customer churn to erode their profits — they lose the potential to generate the highly profitable revenue that accrues from repeat purchase and customer referral.

*The Keep-or-Lose Moment is your least expensive and most valuable opportunity to retain customers, generate repeat purchases and motivate advocacy and referral.* ●

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### The Multiplier — Repeat Purchase, Advocacy and Referral

Now is your chance to reap the rewards of your investment in creating Customer Preferences.

The Multiplier Moment is the successful conclusion to your customer's purchase progression and the return on investment from all your hard work during the three Decisive Customer Moments that preceded it. It is this highly profitable moment — the solution to your customer churn problem — when your customer buys again (and again); advocates for you; and refers you to business associates, friends, family and anyone who seeks a product or service like yours.

At this Decisive Customer Moment, you will generate

## Summary: THE NEW EXPERTS

multiple sales from your investment in a single customer, a customer for whom your firm is 1st choice.

To secure this highly profitable new revenue at your Multiplier Moment, you must achieve four goals:

- 1. Continue to assure that your customer receives consistent performance.** Of all your too-numerous responsibilities, customer performance is paramount — it remains the priority mission of every business leader because performance is what your customer wants, expects and has paid for. *Be obsessed with performance for your customers.*
- 2. Continue to communicate with your customer to maintain top-of-mind awareness.** To be your customers' preferred resource — the firm they patronize often and recommend to others — your customer must think of your firm before any other firm when using your product or service or when contemplating a purchase of another product or service that you offer. Your customer is always tempted to try a new brand, to consider a new way of working or to be receptive to a highly persuasive appeal from your competitors. If you do not occupy the largest space in your customer's mind, some competitor will take your place.
- 3. Use your personal equity with your customer to motivate him or her to buy more and more often from you.**
- 4. Use your personal equity with your customer to motivate him or her to advocate for you and refer you to those businesses and/or individuals he or she can influence.** Your personal equity with your customers is the source of opportunity to expand your revenue from customers and gain their advocacy and referral.

### Your Personal Equity with Customers Is Valuable

Personal equity with a customer is built on the aggregate investments you made throughout the customer's prolonged purchase progression: the creation of Customer Preference at first contact with your firm, the frequent engagements with the customer, the consistent performance you delivered to the customer and the top-of-mind awareness you maintained with the customer.

When you make this commitment, you will have developed a bank of personal equity with the customer — personal equity that you can and must leverage to your advantage.

Personal equity can be earned by consistent performance over time. ●

## The Urgency to Make Your Business 1st Choice

Changing is the essential ingredient in enduring business success. Change is rewarding — personally and professionally. That need to change how you think and work is not only essential; it is also urgent. Changing is urgent because your customers have already changed how they think and how they buy from you.

The change in customers' buying behavior was both swift and profound and has affected businesses all over the world. Yet this change will seem modest by comparison with future changes in customers' desire and ability to control how they purchase and from whom they purchase. The future will belong to companies and brands that have an imaginative, disciplined, customer-centric business model. Just imagine how these two recent developments, still in their infancy, could affect your business in the future:

1. GM's exploration of an agreement with eBay to sell cars on the Web.
2. Digital Forming has developed technology that enables customers to "co-design" the interior of the Fiat 500, the style and fit of their Nike sneakers and the colors of Ray-Ban Wayfarer sunglasses. Technology will continue to empower your customer to think and buy differently.

Being customer-centric is not a temporary exercise; it is a permanent way of thinking and working. The revolution in buying behavior will continue to evolve and strengthen. Businesses of every size and type must play catch-up — fast.

Changing how you think and work is no longer an option. Reducing customer churn is no longer an option. Moving to a customer-centric business model is no longer an option. If you want your business to be your customer's 1st choice, you must create and sustain Customer Preference for your firm at all 4 Decisive Customer Moments. You now know how to think like a buyer and act like a seller — do both now, before your competitor does! ●

### RECOMMENDED READING LIST

If you liked *The New Experts*, you'll also like:

1. ***Citizen Marketers* by Ben McConnell and Jackie Huba.** This book was the first to document the communities of enthusiasts getting the word out about what products they love or hate.
2. ***Exceeding Customer Expectations* by Kirk Kazanjian.** The author looks at Enterprise Rent-A-Car and its strategic management practices that boosted it to the top of its industry.
3. ***Meatball Sundae* by Seth Godin.** Seth Godin offers the definitive guide to the 14 trends no marketer can afford to ignore.