

communications

Understanding Best Customers BY BRITTANY PROCTOR

M Squared Group helps clients make the most of their marketing dollars.

AT TIMES customers can be fickle and difficult to predict, yet a business must determine how to market to them and keep them coming back to their store. But how, if the business doesn't fully understand who their best customers are?


Enter Eden Prairie-based M Squared Group, a data-driven marketing firm that works with clients to help them understand who their best customers are. Mark Price started the company seven years ago upon determining that clients have information about their customers, but it's just not organized. "It's in their website and in their store and credit information. It's all over the place, but they can't really figure out who their best customers are," says Price.

According to Price, best customers can be up to 60 to 70 per-

cent of a company's revenue in profits. "If you don't know who those best customers are, you can't do anything special for them. What you want to do is create a relationship with customers that makes them feel like they are someone special to you, so you as the retailer eventually become special to them."

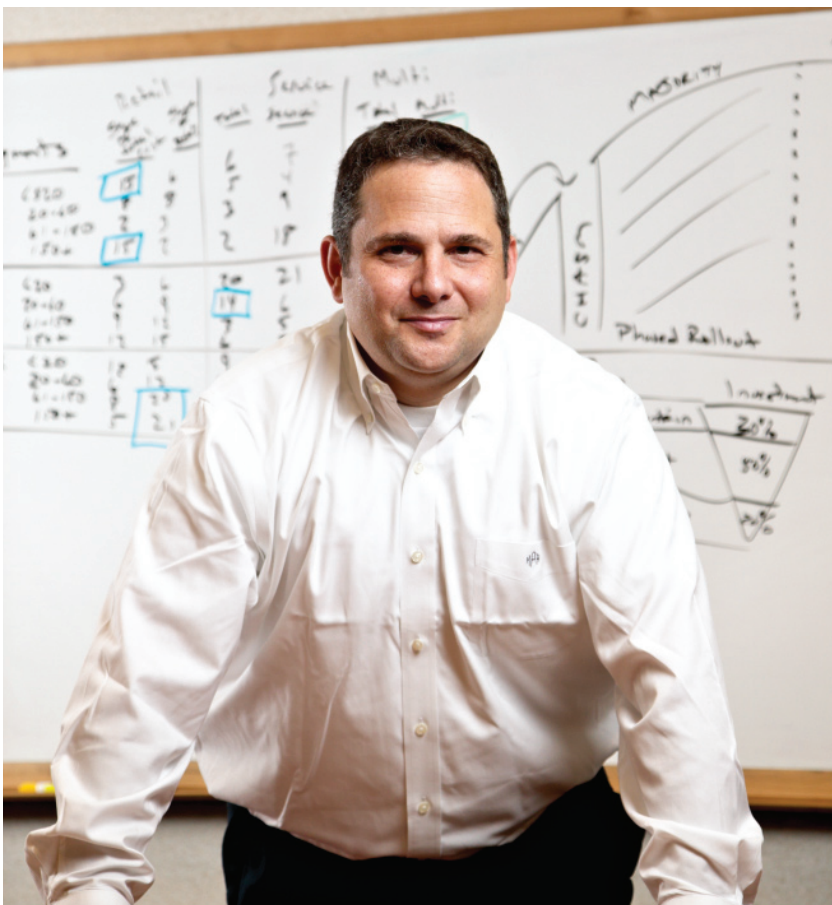
Knowing specific customers is important in establishing proper relationships and M Squared Group is able to enhance a store's memory. With the customer data they collect, stores can pull up a customer's information, see what they previously purchased and, accordingly, recommend things they might need, which, Price says, "helps create the sense of intimacy between the store and the customer, which is one of the keys to getting these repeat customers to come back."

Price says that when marketing budgets are tight it's actually a great time to reinvent your marketing plan. He helps clients take a down and dirty approach by wading through all the things they do, figuring out which add the most value, and then determining how they can do it for less money. M Squared Group helped one client determine that they needed to spend less money on Sunday ads, which reach too many, and to instead pinpoint the marketing through email right to the best customer. "It's all about that personalized relationship and focusing the money on the right customers to really make the biggest difference," says Price.

At M Squared, it's also about staying with a client until they are successful, which is something that Price feels sets his company apart from others that just do analysis. "What makes it the most fun is helping people who have never been able, inside their company, to understand and really change the behavior of their best customers. To be able to do so, sometimes for the very first time, is a ton of fun." 

BIZ BRIEFING

Headquarters:
Eden Prairie
Inception: 2002
Employees: 14
Revenue: \$2.7M
forecast this year
Website: msquaredgroup.com



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« M Squared founder and managing partner Mark Price hashes strategy on the white board.