Lessons From Experience: Tracking the Skippers

Introduction

The story that you are about to read is from actual events that occurred in the field. Its purpose is to provide you with a real-world example from a seasoned professional in the business world.

Tracking the Skippers

Although it looked like a promising year, the results of the previous year's earnings and profits were not good. The commercial credit reporting agency needed to do something fast to start bringing in more revenue.

After the board meeting, the executive management team brought in the marketing research and product development teams for a brainstorming session to discuss how to take the product and segment customer groups, both existing and new, who are interested in the GlobalSkipLocator (GSL) global positioning system (GPS) app that is available primarily to consumer credit card company customers.

The GSL app was created 5 years ago for credit agencies to collect bad debt from customers who had skipped town or moved without new address notifications. With a 95 percent success rate in finding these skipped customers, the product has enjoyed overwhelming success during its 5 years on the market. Essentially, the GSL app has become a cash cow for the company.

The logic behind bringing in a new retro-fit of the GSL product hinged on the core idea that the app can be slightly modified by the product development team. Because a fast fix needed to be implemented in the calendar year, this seemed like the only viable option. The marketing research team can perform a segmentation analysis within a few weeks to find new customers and extend market reach by offering this modified GSL product to law enforcement agencies.

The meeting progressed with the product development and marketing research teams discussing some opportunities and options for finding new market shares in a competitive space by extending the existing GSL product line.

It is important to take away the following from this scenario:

- In such a competitive space and place, where technological products and services are moving at lightning speed, consider extending product

lines based on finding new customer segments through research and analysis. Brands should constantly be on the lookout for new customer segments.

- By finding innovative solutions based on existing products and services, companies can often reach different markets by customizing existing product solutions for new customers.
- Another consideration is keeping operational and production costs low internally.