



## The Need for Change

Trends that are endangering your business and what to do about them

By Stuart Corrigan

These free sample pages have been extracted from the full version of the book which is available to buy now at the [Amazon Kindle Store](#)

### Trend 4: Instant Gratification – The Need for Speed

On Sunday morning I decided that there was a particular book I wanted. My options were drive to the local bookstore (about an hour for the round trip), order it on Amazon (2 days minimum), or get it within 60 seconds on my Kindle. It was a no brainer, I wanted it NOW! And now that I know I can have it now why would I bother waiting for even an hour to get it?

7 years ago the Guardian Newspaper warned that we were moving into a society that places a premium on instantaneity; we want to have our wishes granted now. I think we can all agree they were right. How long do you give a TV programme before you decide to flick to another channel? If the car in front is driving too slowly do you pass it on the inside? Pass it on the inside - now. And if you want a new book, who can be bothered actually leaving their house to get it?

Encouraging our poor impulse control is actually not particularly healthy. As our grandparents' generation might have put it, 'waiting is character building' and it's true that those who learn self-control generally do better in most aspects of their lives. You may recall the famous experiment in which researchers offered marshmallows to 4-year olds.<sup>i</sup> One by one each child was brought into a room, given a single marshmallow and told he could eat it. But, said the researcher, I'll be back in fifteen minutes, and if you still have the marshmallow when I return, I'll give you another one. Eat the marshmallow now or save it and get a second one, it's up to you.

The researchers then tracked the lives of those kids for years afterward. Chief finding: The 30% of kids who didn't eat the marshmallow were more confident, had more friends, got much better grades and better jobs.

But here's the problem. Customers don't care; they just want everything now and in most industries you will be severely punished for being slow or late to respond.

Research commissioned by Vodaphone and published earlier this year suggests that small businesses across Europe are missing out on new business opportunities because they simply can't respond to enquiries fast enough, especially when today's customers expect 24-hour availability.



The research polled a total of 1,000 SMEs in the UK, Germany, Italy and Spain over a 12-week period. It showed that 78% of European small businesses perceived rapid response time as their number one source of competitive advantage and 33% blamed a slow response for the loss of contracts.

Half of firms said that in the current business environment, customers' expectations of an instant response to enquiries made across many different channels was the biggest pressure facing their business. They also acknowledged potential customers were quick to change providers if they didn't get an instant response.

According to the report SMEs are looking to raise their game by working smarter rather than by taking on new employees. 42% of small businesses are planning to invest in managed communications to make themselves more competitive. This contrasts sharply with the 20% that plan to increase recruitment in 2011.

But this issue doesn't just affect SMEs; it affects everyone, at nearly every point of customer interaction.

### **Even your website is penalised for being slow**

Google has included the time it takes your website's landing page to load in their AdWords quality score. Fast loading websites will be rewarded, whereas the slow coaches will be penalised with higher ad costs. Google says: "Users value ads that bring them to the information they want as efficiently as possible. A high-quality landing page should load quickly as well as feature unique, relevant content. Fast load times benefit advertisers as well, since users are less likely to abandon a site that loads quickly".

Today 71% of consumers expect websites to load as quickly on their smartphones as they do on their home computers. This survey data from Compuware also shows that 74% of mobile phone users won't wait more than 5 seconds for a page to load before abandoning it and moving on.<sup>ii</sup>

### **Great Expectations**

In a global study of customer reactions to service delivery, this time by Accenture, only 8% of customers agreed they were highly satisfied with the time taken to completely resolve their problems; down 4% on 2009. Only 7% said they were highly satisfied with the time they had to wait to be served, either on the phone or in person; this is down 3% on 2009. And only 6% said they were highly satisfied with customer services being available at convenient times<sup>iii</sup>.

Clearly the increasing gap between customer expectations and service delivery is a widespread problem, yet many executives are deluded about their actual time to respond to consumers. In a study by Bain & Company, an American consulting firm, 80% of senior managers believed their company was doing an excellent job of serving its customers. Only 8% of their customers agreed.

So the conclusion is clear. Your customers can sit in their home on a Sunday morning and get a new book in their hands within 60 seconds. The global marketplace is training your customers to expect to get what they want faster and easier. And if you don't keep up with the pace of change and learn methods to deliver faster responses you will pay the price.



## Summary

The ease and speed with which some organisations are serving their customers is causing high expectations across the board. The result is that when customers don't get what they want when they want it they're more likely to complain than ever before. Further they won't just tell a few friends; today's complaints are public and can be permanent. As such many companies are finding it more difficult and costly to manage their reputation. And it's not only customers that aren't happy. Over half of the staff employed in the UK today don't like where they work. And when staff members are unhappy it has an impact on customers, which impacts loyalty and costs.

Which leaves us with two unanswered questions:

- 1.) What to change?
- 2.) How to change it?

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<sup>i</sup> W. Mischel, The Stanford Marshmallow experiment 1972

<sup>ii</sup> Compuware Survey July 2011 <http://www.compuware.com/d/release/592528/new-study-reveals-the-mobile-web-disappoints-global-consumers>

<sup>iii</sup> The 2010 Accenture Global Consumer Research Survey  
[http://www.accenture.com/SiteCollectionDocuments/PDF/Accenture\\_2010\\_Global\\_Consumer\\_Survey\\_Executive\\_Summary\\_v4.pdf](http://www.accenture.com/SiteCollectionDocuments/PDF/Accenture_2010_Global_Consumer_Survey_Executive_Summary_v4.pdf)

