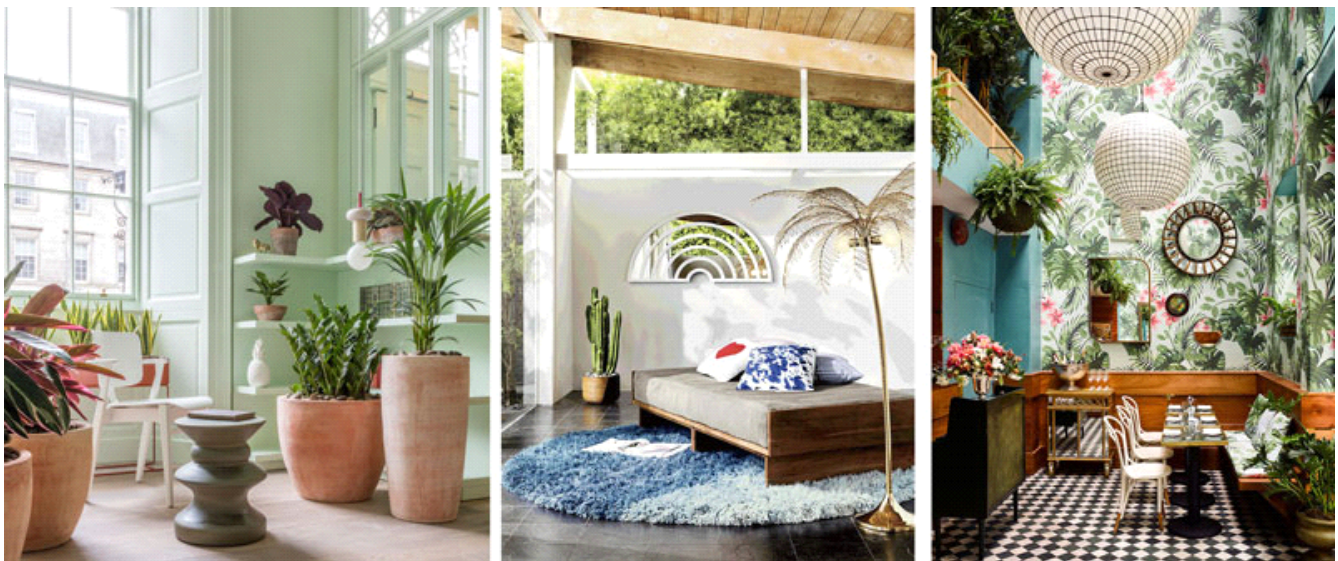


Features

7/1/2018

The Moment of Relevance

Bisser Georgiev



What will define the next chapter of success for all us? This is a question that most business leaders ask themselves each morning before the sun is up. What changes are coming our way? How do we learn from the past?

The answer has been slowly shaping itself during the last 20 years: The individual consumer now has more information, more choices and more power than ever before—say goodbye to the Age of the Seller and welcome to the Age of the Consumer! This new age is fleeting, demanding, exciting and scary all at once. It's being defined by a single moment of time, at which brands will greatly excel or will miserably fail. This point of time is the Moment of Relevance, where inspiration, emotion and product availability intersect and produce a spark.

A Seismic Shift

Since 1993, when the first commercially available internet browser was introduced, we've been witnessing a shift in power from Seller to Consumer. The Internet and associated applications have made the entire universe of human knowledge available to the entire universe of humans with a very low barrier to entry. In the Age of the Consumer, these new developments have given access to virtually all of the information people need before the Seller even knows they're interested. In this new age, the greatest danger for every business is not being uncompetitive, but becoming irrelevant. And a Seller's success or failure at avoiding that peril happens at the Moment of Relevance.

Currently, in the green industry, there's a big disconnect between where consumers find inspiration (Pinterest, Etsy, Instagram), where they feel emotion with the product (at home or office), and where they find product availability (big

box stores, grocery chains and garden centers). Often, the difference in what people want and what they find at retail is striking. If you just do a quick search for houseplants on Instagram, you'll get hundreds of sites with thousands of followers. Take a look at how they feel and look: Is the product, emotion and experience the same as what you offer at your store? Often, there's no connection, there's no Moment of Relevance, and we, as producers and retailers, need to look for reasons why this is happening and how we can change and adapt.

So how do we prepare to deal with the Moment of Relevance? Answers and strategies will continue to evolve as we're adopting this new way of thinking, but there are obvious things that impact us all: innovation, expectations, emotions, communities and influencers. We'll look at some of these concepts in this article and the rest in the second article.

Innovation and Expectations

The Age of the Consumer is defined by consumption created by innovation. Innovation is the trigger for every major change in our marketplace. Many historical and classic examples exist of products and industries that have experienced disruptions by an innovation. Consider the following, listed with their disrupters in parentheses: swords (gunpowder), buggy whips (cars), transcontinental passenger trains (airplanes), slide rules (calculators), CDs (iPod), fax machines (email), personal computers (smartphones), etc.

The marketplace will continue to evolve due to innovations that are delivered to solve ancient friction between basic human needs and newly evolved wants. This upward evolution of expectations will continue to gather speed: Once a new capability or advantage is available to Consumers and adopted, that becomes their new minimum expectation. In addition, the interesting thing about expectations is that they always change. Not just from one person to the next, but by each person. I want chocolate ice cream today, but tomorrow I might want strawberry. You may want a convertible car today, but need to trade it in for a minivan next year. These are changes in personal preferences that aren't going away.

In the Age of the Consumer, most of the innovations people acquire are less likely to be new things as new empowerment. Any Seller who wants to have the maximum opportunity to survive and thrive in the Age of the Consumer will become an expert on how the Moment of Relevance is becoming the new coin of the realm. Consumers who know and like you won't require you to push the envelope with leading-edge relevance innovations. But they won't stay with you for long if you fall behind. Relevance is a mercurial and finicky thing. Knowing how well you're moving the needle on your customers' relevance meter will require constant close contact with them. And you'll have to think like them.

Emotions and Values

If the Age of the Consumer is a sword of change, the Moment of Relevance is the tip of that cold steel, indifferent to the very existence, let alone success, of any business. In a universe where you're one of potentially thousands of brands trying to get noticed, every person is asking these two rude questions: What's in it for me? Why should I care about you?

The Moment of Relevance happens in the mind of a Consumer, but instead of thinking about the logo, tag line, a previous experience with the Seller, etc., this moment is increasingly more about emotion and inspiration.

Beyond that, there's also a major shift in perception of value. In the Age of the Seller, value was the hallmark of competitiveness. In the Age of the Consumer, where relevance is the new prime expectation, value, like competitiveness, is now merely a commodity. "Will this transaction provide me with value?" is increasingly being replaced with the Age of the Consumer hallmark questions about a Seller: "What do I know about their values?" and "Do their values align with mine?"

While each Consumer puts their own emphasis on the major elements of value, the good news is that the concept isn't difficult to define. But values, like beauty, are much more in the eye of the beholder and are constantly evolving.

GP

Bisser Georgiev is Founder and CEO of LiveTrends Design Group. He can be reached at bisser@livetrendsdesign.com

Industry-Specific Advice:

- Accept that we're in the Age of the Consumer and start working on a strategy
- Research your consumer and what drives them
- Look around and see what's trending and what's inspirational for them
- Identify gaps in your products or services: do they match their inspiration?
- Create partnerships with progressive retailers and suppliers and test new concepts
- Always innovate: relevance is evasive and ever-changing
- Make sure your idea for innovation satisfies a "want" from the consumer
- Sell to "wants" not "needs"
- Always tell stories
- Create deep relationships with Tribes and Influencers
- Focus on time savings and convenience
- Relevance is more important than competitiveness