How market research helps keep utilities' fingers on the pulse of an ever-changing landscape

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August 24, 2023

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Utilities are finding themselves under immense pressure to adapt and meet ambitious goals. But with the low-hanging fruit already harvested and a growing low- and moderate-income customer segment, utilities face new challenges in achieving their objectives.

Market research can empower utilities to navigate these hurdles, maximize their resources, and effectively engage their customers, ensuring a sustainable and successful future.

Are you interested in having us field a study in your service territory?

Fill out this short form to start a conversation about your needs and how we can help.

How well do you know your customers *really*?

To design successful programs that resonate with customers, utilities must deeply understand their customers' needs, behaviors, and motivations. Market research plays a crucial role in this. By collecting and analyzing customer insights, utilities can create targeted and impactful programs that drive engagement and participation. Without it, your campaigns are going in blind. It's as if you're throwing darts blindfolded—you *will* miss the bullseye.

Diving into the data and results of market research, utilities gain a deeper understanding of their target audience, leading to better program design and communication strategies. By embracing market research, utilities can establish a firm foundation to achieve their goals and keep their customers satisfied throughout the process.

Work smarter—not harder—and maximize your efforts

Market research not only helps utilities understand their customers, but it also enables them to learn from each other. Our team facilitates platforms for utilities to share their strategies, experiences, and achievements in areas such as social media strategies, website design, fleet electrification, and so much more. By drawing insights from successful peers, utilities can set effective goals and implement strategies that have been proven to work. It's a win-win!

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We've helped utilities identify strategies to get started with and get buy-in for nonresidential fleet electrification initiatives, covering topics such as customer offerings, customer experience, budgeting, and priorities and plans for the coming years. And we've assisted utilities in staying on top of trends (hot social media platforms, for example) by analyzing successful implementations from other utilities. Our studies arm utilities with the knowledge and evidence they need to embrace innovative strategies and ensure success in their endeavors.

Benchmarking studies are particularly valuable in this context. Participating utilities can compare their program performance against their goals and against others in the industry, identifying areas for improvement and discovering best-in-class approaches. This enables utilities to make informed decisions, prioritize resources, and make sure their strategies align with industry trends.

Our Website Benchmark is a great example of how we support utilities in gathering essential information to identify improvements they can make to deliver the ideal customer experience on their websites and confidently present business cases to management for necessary changes.

We know your time and resources are limited. That's why our team of seasoned market researchers is here to help.

Our market research studies cover:

- Building electrification
- Customer experience
- Customer satisfaction
- Demand-side management

- Distributed energy resources
- Marketing and communications
- Programs, products, and services
- Transportation electrification

Supporting data-driven decision-making

With all this useful data and available insights, there's no need to make assumptions about what customers want and deliver lackluster programs. Truly understanding customers is an important aspect

of showing empathy, and making data-driven decisions can help support this effort.

Market research provides accurate and up-to-date information, keeping your finger on the pulse of the industry, empowering you to make informed choices, and bolstering your business cases for resource allocation and process improvements.

Our market research analysts pride themselves on working in tandem with utilities—as an extension of their teams. Our expertise is built on decades of experience working exclusively with utilities. You can:

- Lean on us to support you with our existing insights
- Have us field a customer study in your service territory
- Have us design and field a custom study to solve a specific need

Our comprehensive Research and Advisory subscriptions offer utilities access to valuable customer data and insights. It's also possible to sign up for a stand-alone subscription to the E Source Market Research Service to gain access to our study results.

The challenges utilities face in meeting decarbonization goals can be intimidating, but market research can be a powerful ally in the journey to success. By understanding customers intimately, learning from industry peers, and making data-driven decisions, utilities can overcome obstacles, maximize their efforts, and keep their customers engaged and satisfied.

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