Empowering utilities with market research: Strategies for a customer-centric transformation

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Empowering utilities with market research: Strategies for a customer-centric transformation

Understanding customers on a personal level and fostering innovation has never been more critical for utilities. To shed light on the pivotal role of market research in achieving these objectives, I had the privilege of sitting down with Rachel Cooper, director of Market Research at E Source. We discussed the transformative power of market research in driving sustainable practices, enhancing customer satisfaction, and propelling the industry toward a brighter and more efficient future.

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

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

Sara Patnaude. Why is it so important for utilities to get to know customers on a personal level?

Rachel Cooper. In today's rapidly evolving landscape, understanding your customers is vital. Doing so prevents us from acting on assumptions, biases, or past practices that are simply no longer effective. To truly drive innovation and build sustainable community partnerships, we have to break free from these habits that aren't beneficial—for neither the customer nor utilities themselves. The pressing need for substantial change (particularly in terms of carbon reduction and embracing the next generation of savings) can't be overstated. Utilities are finding themselves at a crossroads where they must redefine their approach.

One crucial element of this transformation is the utilization of data and market research. Our dedicated research team plays a pivotal role in this process, both in gaining insights into customer behaviors and observing how other utilities are adapting.

Market research not only helps utilities comprehend their customers better, but it also fosters an environment where they can learn from other utilities, ultimately paving the way for a more sustainable and forward-thinking industry.

SP. What are some of the ways utilities can tap into the wealth of knowledge that market research offers?

RC. Market research serves as a bridge between customers and utilities. Utilities can build this connection by participating in and analyzing results from market research studies and surveys. To address specific industry challenges and needs comprehensively, our market research team gathers valuable voice-of-the-customer and voice-of-the-utility data through a versatile range of research methods, such as:

By identifying past mistakes and showcasing best-in-class examples, market research studies equip utilities with the knowledge they need to avoid pitfalls and drive improvement.

- Surveys
- Interviews
- Ethnographic research
- Focus groups
- User experience testing
- Relationship studies

Our researchers actively gather insights from utilities and their customers on an annual basis. And the insights we collect are instrumental in helping utilities design more-effective programs, services, and communication strategies that ultimately enhance the overall customer experience and satisfaction. And market research can help utilities achieve energy-saving objectives and meet other crucial goals.

SP. You alluded earlier that it's important for utilities to better understand not only customers but also *each other*. How does market research support that, and what can utilities learn?

RC. Our voice-of-the-utility studies play a vital role in facilitating knowledge sharing and mutual learning among utilities. These particular studies aim to uncover insights into what other utilities are doing, offering valuable lessons and highlighting wins.

By identifying past mistakes and showcasing best-in-class examples, these studies equip utilities with the knowledge they need to avoid pitfalls and drive improvement. The results of such studies often enable utilities to build persuasive business cases for implementing changes and enhancements within their operations.

Ultimately, these efforts are geared toward fostering continuous improvement and strategic advancement among utilities and other key players in the industry.

Case study: EV market research, consumer journey, and roadmap for the Colorado Energy Office

In 2020, E Source conducted EV market research and consumer journey-mapping for the Colorado Energy Office. We designed an education and awareness roadmap with the goal of accelerating EV

adoption to get nearly a million EVs on the road by 2030.

As part of that project, E Source performed detailed quantitative market research to understand EV adoption beliefs, fears, barriers, needs for information, sources of information, plans for EV purchases, and preferred vehicle types.

The result was the creation of six Colorado EV consumer segments—each with a different readiness to adopt EVs—to help the state know where to focus its education and outreach efforts.

To help the state stay current on consumer awareness and adoption readiness, E Source has begun work with the Colorado Energy Office this year to develop, field, and analyze a survey of 2,000 Colorado residents.

SP. What advice would you give to someone who may not know where to start with market research?

RC. Let us help you navigate! We're here for you. Our team serves as a valuable resource for utilities looking to leverage our existing insights and navigate the wealth of information available to them. We understand that dealing with copious amounts of data can be overwhelming (in addition to the immense amount of work already on your plate). Our team is here to streamline the process and provide in-depth research and analysis that can help you make sense of specific topics and how they relate to your operations.

Whether we're showing you how to access and use our resources effectively or conducting a custom study tailored to your utility's unique needs, we're here to help you gain a deeper understanding of your customers and how they compare on a national scale.

In essence, we aim to be an extension of your team, offering expertise and support to simplify your decision-making process and drive meaningful improvements in your operations.

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