Privilege Promotions: Should You Go With Your Gut in Business?

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After a new survey revealed business owners tend to go with their gut over quantitative data when making decisions, Privilege Promotions look at whether this approach is wise and offer their advice on how to make big business decisions easier.

Privilege Promotions has looked into a recent survey, carried out by online survey platform SurveyMonkey, about how business owners make decisions. The firm discovered that 36% of SME bosses don't think their business has the customer data required to make timely decisions and 81% would like to access customer insight more regularly but find it too expensive to gather data. As a result of this 72% of business owners say that many decisions in their business are made on gut instinct alone and 50% admitted they rely mostly on instinct alone when making their own business decisions, with only 10% saying they rely solely on data.

Privilege Promotions believe that gut instinct is important in decision making and can often be right but is not guaranteed. The firm points out that customers have evolved and now have more complex needs, in fact 92% of businesses believe that today's customers are more sophisticated and 98% believe they are more demanding than ever before and that companies must be more responsive and attuned to their needs as a result of this. For this reason Privilege Promotions believes that it is vital for business survival for businesses to have access to customer research and feedback. This will help businesses meet consumer demands, improve services to suit their needs and to improve the rate of returning customers.

Privilege Promotions is an outsourced sales and direct marketing firm based in Leicester. The firm specialise in a personalised form of direct marketing which involves connecting with consumers face-to-face to help create long-lasting and personal relationships between brand and consumer. This helps to improve customer acquisition, brand loyalty and brand awareness.

Privilege Promotions believes that direct marketing could solve small business's problems with collecting data. The firm points out that direct marketing is cost effective and offers guaranteed results. Direct marketing makes it easy for businesses to test markets and collect data daily rather than monthly or yearly, which helps to make decision making easier and make changes quickly. Privilege Promotions points out that direct marketing is also a valuable way of collecting customer feedback as customers feel they can be more honest with businesses they know on a more personal level.

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