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## BLOG - LYNDA WEE



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### The Expectation Economy

By Dr Lynda Wee, specialist in Retailing, Growth Strategic Planning and Leadership

Look around and you'll notice that people are delaying marriages and childbirth. When they are ready, it is likely that they would start small families. Two possible reasons: they have bought into "the less (children) you have, the more they'll get" family lifestyle and the late biological clock.

With the fewer children phenomenon, parents stop at nothing to bring out the best in their children. Children are taught at a young age that they shall be the best in whatever they do and not to settle for less. Growing family affluence from dual incomes supports these investments on the children. Over time, it cultivates a culture of entitlement. Today's customers are not shy about expressing their views and expect you to fulfill them. This is the **Power of Entitlement**.

The **Power of Entitlement** has become more powerful due to the **Power of E-connection**. People are connected electronically through information and communications technology. With just a click, everyone has an instantaneous voice. They form online communities based on similar expectations. They have the power to:

- Compare, benchmark and find the best, cheapest and the most original deals effortlessly in a transparent trading environment.
- Share their sentiments globally in a flash.
- Reward exceptional performance with instant approval and interest.

You now have the means to discover and understand your customers' expectations. This in turn enhances your success at meeting and exceeding their expectations. This is the **Power of Expectation**. The days of one-way mass production, mass advertising and mass ignorance are over. The **Expectation Economy** has arrived.

There are three possible outcomes in the Expectation Economy: **3Is - Your customers can be in love, indifferent or irritated by you.**

- **In love** happens when you exceeded your customers' expectations with your surprise and excitement elements.
- **Indifference** happens when you merely met your customers' expectations. In today's competitive world, meeting expectations is a norm.
- **Irritation** happens when you did not meet your customers' expectations. You wasted their time and money as well as mishandled their trust.

What if you engage your customers throughout your processes so as to fulfill their expectations better? Why not involve customer representatives at your strategy brainstorming meeting? What if we expand on the customer loyalty card beyond collecting rewards to collecting regular customer feedback?

This can be achieved by linking the customer loyalty card to an online feedback system that would send online customer satisfaction survey. Prompt feedback can then be collected, results analysed and corrective actions taken.

There is a high sense of urgency to be excellent or risk being eliminated as your customers may stop being forgiving to under-performing products and services in the Expectation Economy.

*Dr Lynda Wee is a specialist in Retailing, Growth Strategic Planning and Leadership. Prior to founding Bootstrap, she was the Senior Vice President of Learning and Development at CapitaLand Limited and held the concurrent post of Founding Principal for CapitaLand*

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- About Lynda Wee

*Institute of Management and Business. She also served as the founding member of Temasek-Linked Companies Organisation Development Network. [read more](#)*

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