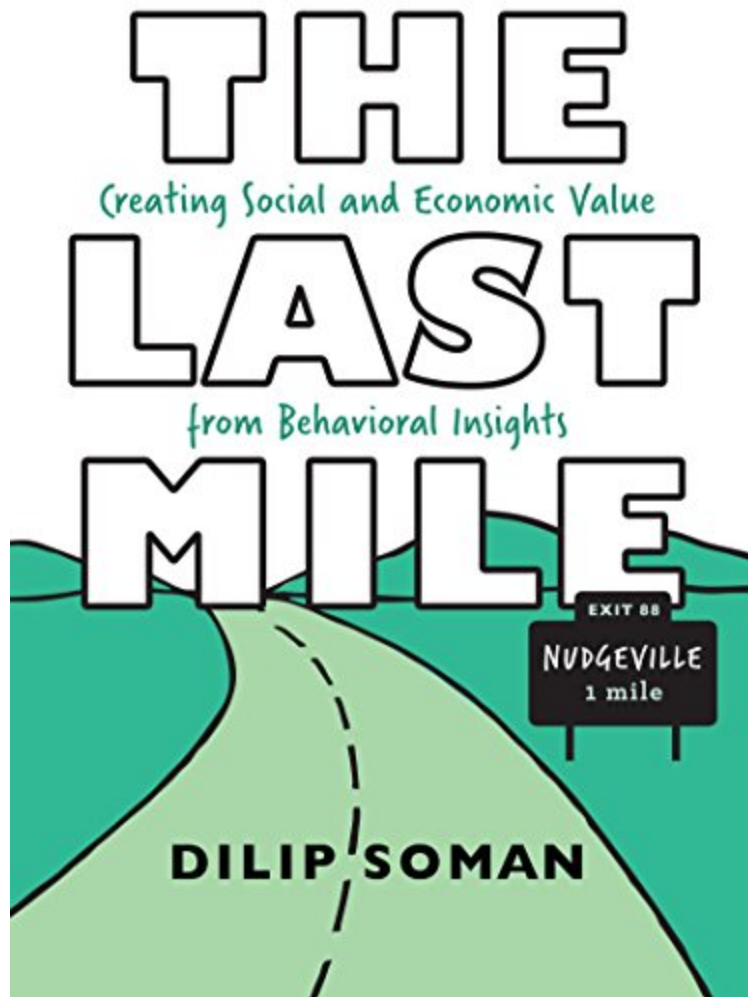


(Mobile pdf) The Last Mile: Creating Social and Economic Value from Behavioral Insights (Rotman-UTP Publishing)

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Dilip Soman

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Dilip Soman : The Last Mile: Creating Social and Economic Value from Behavioral Insights (Rotman-UTP Publishing) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Last Mile: Creating Social and Economic Value from Behavioral Insights (Rotman-UTP Publishing):

1 of 1 people found the following review helpful. A lot of productBy DarrenIngram_dot_comIt might sound strange but far too many companies fail to pay sufficient attention to the final stage of what can bring them income ndash; the closing ldquo;salerdquo; process. Companies stress and obsess about developing a new product and service (as they should) and consider how to attract customers but then things often fizzle out.This book might act as both a wake-up call and as inspiration; pushing you to examine what happens during the so-called crucial ldquo;last milerdquo; - once yoursquo;ve attracted the customerrsdquo;s attention. Hint: it can be a lot more than just running up their sale on the

register. Behavioural science to the rescue: or is it? It is quite possible that companies are already using elements of behavioural sciences (whether they know of it or not) to convince a customer to consider their product, service or idea. The author calls this the "first mile" and it comes with its own host of challenges and problems, noting there is a lot more to do, and it is here that things are often ignored: the "last mile". The last mile is where the rubber meets the road. The last mile is where consumers come to your website, or to your retail stores, or talk to your sales representatives, and make a decision to switch to your product. The last mile is the place where citizens interact with a welfare organisation and decide whether or not to sign up for a programme. The last mile is where an individual goes to a government office in order to get access to a service and either chooses to stay or throws up his hands in frustration and goes home," notes the author. Oh, how many people "throw their hands up" nowadays in frustration? They are more likely to mutter or say CENSORED CENSORED CENSORED and if there is an alternative try and find it. So, the solution is simple? Just tweak the "sales process" and you are laughing. No? The author says that it is not the big things that matter (and in any case a lot of the problems would have or should have been addressed in the attraction and pre-sale stages). It is small things. "Little things like the manner in which a decision was presented, the ambiance of the room, the phrasing of the question that people were asked, the colour of the paper on which a form was printed, or the pleasantness of the agent with whom the consumer interacted are all determinants of the decision to buy products, open accounts, or, more generally, consume services," writes the author. Almost everybody deserves criticism for this state of affairs, business schools in particular, where experts spend a "disproportionate" amount of time and energy thinking about first mile problems when last mile problems should be given a greater prominence. Is there a catch? Possibly. Especially when many organisations outsource their last mile handling to service providers who, well, just provide a service; a disconnected, arms-length relationship that normally can't share the same energy, enthusiasm and dedication that the selling organization may or should have. The author seeks to change all this through a mix of inspiration, shaming, education and a bit of humour. Serving many masters, through this book the reader can "deep dive" into a subject as well as get a superficial overview; it may be something that can become a constant companion as you acknowledge a need to boost your last mile handling and transition into implementing and refining your changes. The book will take your hand and guide you through the entire process, from assessing needs, constructing behavioural experiments, implementation, analysing data results and even resolving problems that may occur. It is more of a specialist sort of book, yet it passes the "harassed non-expert manager" test at the same time. A lot has been crammed into this relatively small book yet it remains open, accessible and an intriguing read. Are you supremely confident that your company's last mile is of a sufficiently high standard? 1 of 1 people found the following review helpful. Gaming the consumer By David Wineberg The last mile is the consumer-facing stage of a good or service. The first mile is the conceptualizing process at the company or agency. One is strategic, the other tactical, so they ought to be quite different. Dilip Soman collects a vast number of studies in this book, to tempt marketers to learn from them (as opposed to actually employing them, which appeared to be the purpose). The Last Mile reads like a series of college lectures: lots of points covered with roughly equal weighting and superficiality. Soman doesn't go deep; he has too much territory to cover. It works well as an accompaniment to an online course. As a standalone how-to book, it is less satisfying. Along the way, there are golden nuggets for even the best marketers to grab. Soman says we should consciously turn the tables: turn a loss into a potential gain by repositioning the pitch. He gives the example of a door-to-door carpet salesman who leaves the carpet with him for two weeks. When the salesman returns to pick it up, the room looks barren. The thought of losing the carpet is more powerful than the thought of spending money to acquire it. There are also points that are at very least arguable. Soman says studies show better reception for items priced low, with additional costs (shipping, handling, fees, licenses, taxes, surtaxes, etc.) tacked on as you get closer to the purchase. This is of course the current airline model, which I feel pretty comfortable claiming is detested by most travelers. How much does it cost to fly from A to B cannot be answered any more, and no one is thrilled by that value proposition. The same goes for cable tv, where if you want a channel you have to accept a package of ten, at a basic additional monthly rate, plus. The result is a hundreds of thousand subscribers cancelling cable every month. Although the book promises to create economic value from these tactics, Soman's prescription doesn't ever come close to being concrete. His advice is to change the corporate culture to internal social behavior education and testing. Make new products nudge-worthy from inception. And above all, test, test, test. Hardly earth-shaking advice. David Wineberg 1 of 1 people found the following review helpful. If you work on Last Mile issues at work, this book is a must read. By Vanessa Palsenbarg Before reading The Last Mile, I had the pleasure of following Prof. Soman's EdX course, Behavioral Economics in Action. Although I had already had a casual interest in behavioral economics for years, which started with reading classics like Freakonomics and Predictably Irrational, the course challenged me start to really see the world through the eyes of a behavioral economist for the first time and to start thinking about how to apply this knowledge at work. Therefore, when this book came out a year later, it fantastic to be able to once again revisit some of lively examples from the course and discover new insights as well. The Last Mile is a must read even for those who don't have the time to follow the course, but want to improve their understanding behavioral economics — and most importantly, put lessons learned into action. I think I have appreciated the lessons of both

the course and this book more than many as I work in corporate communications, spending my day tackling "last mile" issues. Therefore, I have been able to take many of the concepts and lessons learned and apply them in my day to day life. If and when I get my next promotion or raise, a thank you card to Prof. Soman will definitely be in order!

Most organizations spend much of their effort on the start of the value creation process: namely, creating a strategy, developing new products or services, and analyzing the market. They pay a lot less attention to the end: the crucial "last mile" where consumers come to their website, store, or sales representatives and make a choice. In *The Last Mile*, Dilip Soman shows how to use insights from behavioral science in order to close that gap. Beginning with an introduction to the last mile problem and the concept of choice architecture, the book takes a deep dive into the psychology of choice, money, and time. It explains how to construct behavioral experiments and understand the data on preferences that they provide. Finally, it provides a range of practical tools with which to overcome common last mile difficulties. *The Last Mile* helps lay readers not only to understand behavioral science, but to apply its lessons to their own organizations' last mile problems, whether they work in business, government, or the nonprofit sector. Appealing to anyone who was fascinated by Dan Ariely's *Predictably Irrational*, Richard Thaler and Cass Sunstein's *Nudge*, or Daniel Kahneman's *Thinking, Fast and Slow* but was not sure how those insights could be practically used, *The Last Mile* is full of solid, practical advice on how to put the lessons of behavioral science to work.

"*The Last Mile* is an engaging, sophisticated, and practical overview of how behavioral science can be applied to business, retail, and government. It skillfully weaves together findings from Soman's own considerable and inventive research, with the punchy teaching style of an experienced business school professor. I've no doubt it will be a must-read for students in business schools across the world, and for anyone who wants to understand why, if they don't get the last mile right, their grand strategies will fail." (David Halpern, Chief Executive, The Behavioural Insights Team)

"Dilip Soman teaches a course called *Behavioral Economics in Action*, which could also be the title for this book. The keywords being 'in action.' The writing is dynamic and fast paced. The insights are both important and fascinating. And all of it is..." (Sendhil Mullainathan, Professor of Economics, Harvard University)

"There are many reasons why businesses succeed. But there is one quality which all highly successful businesses share: they have all cracked the last mile. Many otherwise admirable businesses and government programs have failed simply because they have overlooked this. It is a topic which has been neglected for far too long, and this wonderful book is years overdue." (R.H. Sutherland, Vice-Chairman, Ogilvy Mather Group UK)

"*The Last Mile* covers many areas in social psychology, judgement, and decision making, and it does so in a way that is easy to understand but never trivial. The scholarship here is absolutely top-notch." (Simona Botti, Assistant Professor of Marketing, London Business School)

About the Author Dilip Soman is a professor and the Corus Chair in Communications Strategy at the Rotman School of Management at the University of Toronto. A behavioral scientist with a PhD from the University of Chicago Graduate School of Business, he is director of the University of Toronto's India Innovation Institute and the coordinator of the Behavioural Economics in Action research cluster.