

TIL DEATH DO US PART – EARNING LOYALTY FROM YOUR CUSTOMERS

Increasing competition. An uncertain economy. Shifting consumer feelings. All shape the earnings potential of your company. Long gone are the days where you offered your customers one product whether they like it or not. Today's consumer is tough, diverse and tech-savvy. They want more guidance and superior service, and they will go somewhere else to find it – Sometimes at the click of a mouse

What's a business to do? How can your company triumph over these contests and achieve reliable, long-term profitability? The answer lies in dancing with the person who brought you to the dance in the first place – Your existing customers. Their loyalty is more significant than any amount of new business you can assemble.

Loyalty Equals Long-Term Profitability

Too many business strategies center on how to win the newest customer's business. What about keeping your existing customer's commerce? We all understand the "20/80 Rule of Life": 20 percent of your existing customers are responsible for 80 percent of your business. That poses the question: Are 80 percent of your efforts focused on the top 20 percent of your customers?

Recently, The Tower Group, a financial services consulting firm, said that a five percent reduction in this top group of customers can result in a 25 percent decrease in revenue. Why? Because your finest customers keep lots of business with your company. Lose them and you lose lots.

The answer to this test does not lie in selling a particular group more products and services. The answer lies in developing stronger relationships with those who choose your business most. Strong relationships, caring for needs, and doing what's best for another leads to loyalty. Ask your spouse.

Relationships Mean Everything

We all shrink from the 630 PM phone call at home. Why? Because it's always during the dinner hour when we least want to talk on the telephone. Let's admit it – We just want to be left alone and spend time with our family. Who calls? Someone to sell us something we really don't want and probably don't need. I'd like to meet the person who holds a first-class relationship with any telemarketer.



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When your spotlight is on sales and sales only, you have a propensity to assail customers with the latest and greatest. This strategy bamboozles customers and supplies the image that your business is nothing more than a peddler of products. What if you took control, understanding that you have great products to offer, and stayed completely attentive to your customer's exact needs?

When there's lots of pressure to sell, it's tricky to develop a plan that gauges a customer's genuine needs. We all know what the hard sell feels like and it's a little odious. Sometimes we don't even want to conduct business because of they way we feel about a given line of attack.

True sales – repeat sales – come from the honest advice you give and the time you take to **listen and understand** your customer's needs. Only with real understanding and outstanding service can you develop the loyalty you seek.

Your Customers Want You to Anticipate Their Needs

The products and services your customers use today keep the lights on. The products and services they will use tomorrow keep your future bright. In order to get to the heart of your customer's desires, you must understand the stage – or stages – of life they currently live in. The most common demographics used center around age, affluence, lifestyle and financial goals. Regardless of your business, these demographics affect every product and service you sell.

What's most essential is that you precisely build – over time – a sketch by asking in-depth questions and building trust. As your customer's life cycle changes, so do their needs. The company that understands their needs best and suggests products that will better their life now and in the future – That company earns their trust. Trust leads to added business.

This idea of knowing your best customers inside and out is a repetitive practice where you should to stay in touch with them frequently. It's a strategy about seeing their life unfold in many ways and being in the emotional position to offer advice. Your advice, grounded in the strong relationships you develop, allows you to now suggest appropriate products and services.

The Moment of Truth

Getting and keeping your customers centers on managing the complete customer experience. From the minute your customers walk into your office or call you on the phone, they shape a judgment. The belief is about you, your employees and your entire operation.

In presentations around the country I've said, "99 percent of customer loyalty begins and ends on the front line." How well trained are your front line employees in understanding your customer's needs and suggesting beneficial products and services? How articulate are your front line leaders



with the products you offer? Are you, seasoned executives, providing your loyalty-builders-or-killers the information, schooling and coaching they need to cultivate relationships with your customers? Are they prepared to give solid, timely and beneficial advice?

Business today is about relationships. Business tomorrow is about advice. Are you ready?



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