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CUSTOMER LOYALTY



By Maria L. Novak

Do you have a specific plan for addressing loyalty to your current customers and clients? Did you know that if you improve your customer retention by just five percent, you are also adding five percent to your growth rate? That is due to the high costs of closing new business vs. the profitability of loyal customers spending more money and/or referring you new business.

Once you have closed a sale, is it part of your normal routine to offer additional products or services that complement the original sale? What about being a resource for your customers?

What about previous clients? It is less costly to reach out to those who have used you in the past than it is to close a new sale. Remember to keep all the information you can on your customers and don't hesitate to ask for the next sale.

Use Complaints to Build Business

When customers aren't happy with your business they usually won't complain to you — instead, they'll probably complain to just about everyone else they know and take their business to your competition.

That's why it is so important to make follow-up calls or email satisfaction surveys. If prompt follow up resolves a customer's complaint, the customer will be more likely to do additional business than the average customer who didn't have a complaint. Why? Because they know that their issue was handled quickly and efficiently and, oftentimes, content customers just go about their routines never thinking about increasing business with you.

Reach Out To Your Customers

Contact... contact... contact! The more the customer sees or hears from you, the more likely you'll get the next order. Send holiday greetings, see them at trade shows, stop by to make sure everything's okay, or just send them your monthly newsletters and important updates and specials.

Sending a simple newsletter to your customers telling them about the great things that are happening and including some educational information lets them know that they are still important. Send them copies of any media about your firm. Invite them to seminars and networking events. The more they know about you, the more they see you as a resource, and the more they know about your accomplishments, the more loyal a customer they will be.

Customer Service

The increasing trend today is to send customer-service and technical-support calls into queue for the next available person. This builds no personal loyalty. Before you go this route, be sure this is what your customers prefer. Otherwise you should assign a specific support person to every customer and make sure they understand the response time on voice mails. Sometimes it is not just about answering the phone but more about the response time if they leave a message.

Remember, building customer loyalty will require your hard work and thoughtfulness, but it is under your control. While so many aspects of business are out of your control — technology changes, competition, tax rates, etc. — the single most important process, creating loyal customers, is in your own hands.

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