

# Don't Let Your Precious Customers Trickle Away

Tune Your Database  
to Create Niche Markets



Big questions of the day:

## Who's stealing your customers away? Or are you simply letting them dribble away?

Did you know that maintaining high levels of customer retention strategies indirectly affects company profitability and helps you generate maximum benefits?

Recent research has proved that ROI is 10 times higher for investments in customer retention than for the acquisition of new customers. Within the Customer Relationship Management (CRM), one of the keys to your business success is customer retention.

Once you invest a huge amount of time and money to attain the right customers and building a relationship with them, it is vital to have effective customer retention strategies. The relationship should be strong and long-lasting. It should guarantee that both you and your client gain most from it, through sustainable revenue and long-term profitability.

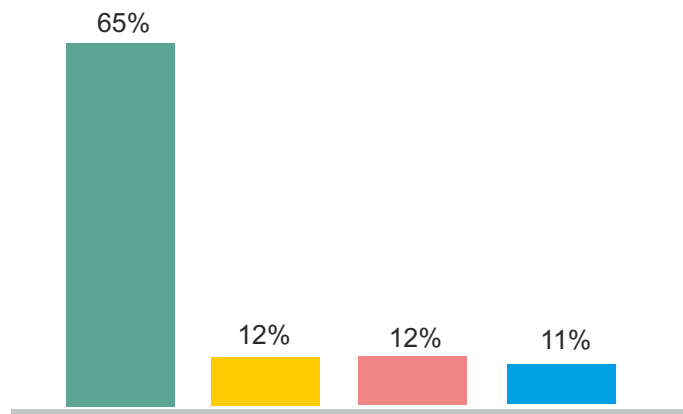
But customers will try to jump ship. As a marketer it is your duty to ensure they stay. You need to ensure that you keep the customers that give you the best business happy. This is the best possible marketing tool.

According to Harvard Business Review, businesses lose over 50% of their customers every 5 years.

- › So why do customers leave in the first place?
- › Where should you spend your marketing dollars strategically to retain them?
- › How many customers have you lost in the past 5 years?
- › How do you plan to bring them back (if at all)?

Acquiring new customers can cost as much as **5 times** more than satisfying and retaining current customers

## Why Customers Leave



Customers today have become picky and choosy. They know what they want and how to get it. If you are good enough for them, they will purchase from you. Otherwise, it will hardly take them less than a second to move on to your competitors.

Therefore, trying to retain your valuable customers through different loyalty programs or offering attractive discounts is not enough. Other businesses offer that as well. Maybe, they offer more. For that reason, you will have to walk that extra mile. Give that extra edge to your customer retention strategies.

You need to give special attention to quality and excellence at every customer touch point so that they continue to buy more from you.

Depending on your industry background, if you reduce your customer defection rate by **6%** you can increase your profitability by **20 to 120%**

Before you start to work on any customer retention strategy, first ask yourself these important questions:

What do your customers think about your business, your products or services?

- › Do you know their requirements?
- › Do your customers feel that your offers are value for money?
- › Do they enjoy purchasing from you?
- › Do they want to continue purchasing from you further?
- › Do they recommend you to others as well?
- › And finally, are they REALLY satisfied with your business?

Once you know the answers to these questions it will help you understand your basic position where your customer retention strategies are concerned.

It does not matter what strategies or techniques you use. Your main focus must be on maintaining a strong customer base. Here are the reasons why you need to preserve customer retention levels:

- › The cost of pulling in new customers is 6 to 15 times higher than the cost of keeping the existing ones
- › Converting prospects into new customers take more time than it is required to promote among the current customers
- › Loyal customers tend to have greater usage levels, less sensitive to your price range and more open to cross-selling or up-selling
- › It requires quite a number of new customers to replace the revenue flow lost by an old one.
- › You can increase your revenue by 70% by increasing your customer retention strategies by just 7%

Did you know, a loyal customer shall refer your business to 10 other new prospects while a defecting customer will bad mouth you to 18 prospects?

You can retain and nurture your customers through 9 simple steps



These are the 9 steps that will help you build long-lasting relationships with your customers for years to come. A company must focus on maintaining its current customer base

## Step 1 – Interact with your Clients

It is vital that you have a regular interaction with your customers. Set a special team which will from time to time ask your customers about their

- › specific requirements
- › preferences
- › dislikes

Some of the latest interactive mediums are phones, emails, surveys, and feedback forms. Most likely you will get extreme feedbacks depending on whether they like you or hate you. From these interactive sessions you will be able to judge your customers better. For instance, if your client is mildly satisfied with your services, they will just not speak their minds since they are not motivated enough.

Create customer engagement programs. Customer engagement conversations and sessions will make your marketing powerful and favorable. Involve your clients in different activities so that they enjoy staying with you.

## Step 2 – Listen

One of the best ways to improve your relations with your customers is to listen to what they have to say. They love it when you listen to them.

Don't take any negative feedback to your heart. In fact, if they express their worries, concerns or complaints, it means you are getting a scope to improve yourself and realize where you are falling short. Consider them as opportunities. Clients also like it when you listen to their frustrations. Instead of evading them, you need to face them.

Let them know that you understand their problem and will address it as soon as possible. Once the problem is solved, let them know that it is done. However, don't forget to thank them for bringing the matter to your notice.

## Step 3 – Assess the Situation

You need to find out who your best customers are and who are those that give you the most business. Evaluate among them who can give you a better business in the future. Once you know who your top clients are, you can tailor your marketing strategies accordingly and arrange it in such a way that they spend more time with you in the future.

## Step 4 – Stimulate their Requirements

Once the deal is done and your customers do not return to you for repeat service, you might wonder what mistake you did. Instead you need to realize what you didn't do. You sold them a product/service and moved on thinking that the customers will come back to you on their own.

In reality, you need to keep in touch with them and make them realize how important they are to you. You need to ask them for further requirements and how fast you can fulfill them. Through phone calls, follow-up emails, newsletters, and surveys you can stimulate your customers better

## Step 5 – Provide a Solution

Do not always pitch in your sales promotional messages through newsletters or phone calls to your customers. Instead ask them their current requirements.

Once you know what they want, try to provide a solution for it. By being a solution provider you are actually showing them that you sincerely care about their requirements.

Sometimes it is nice to let your customers know that you are not always after their wallet. Instead you are more interested in building a long-standing and strong relationship with your clients that will benefit both the parties.

By being a value provider you can easily differentiate from your competitors. You can do that by giving away free email newsletters, white papers, articles, short eBooks, etc.

## Step 6 – Serve with a Smile

You don't have to believe that the customer is always right or the customer is the king. However, in some situations the customer's outburst might be just.

In such times, you need to calmly handle the matter and with a smile try to ease your client's agitation. Such approach will definitely echo in a positive way on your business and in the end you will be able to keep your customer

## Step 7 – Take Action

As mentioned earlier, your customers will not stick with you if you are not proactive enough. You need to take action all the time. Plan a proper strategy, put it in writing and make sure you and your team follow it through.

Newsletters, phone calls, text messaging, or even follow-ups can make customers feel that they are not forgotten and that they are special.

## Step 8 – Reward your Customers

You need to make your customers feel special. Rewarding them from time to time is a great idea. Sometimes a small gesture can create a big difference. Some of the ways you can reward them are:

- › Attractive offers that they simply cannot refuse
- › Mid-month surprise discounts
- › A free white paper or an eBook



- › Trial offer for 30 days
- › A discount coupon code

## Step 9 – Provide Memorable Service

Remember that a happy customer will not only come back to you for more business but will also recommend you to other prospects as well. This will only be possible if you provide them with a memorable service – something they will remember and tell others about.

### 10 Mistakes to Avoid While Nurturing your Customers

You must have asked yourself plenty of times these questions such as:

**Why do I keep losing my customers? or,**

**How can I make my customer retention strategies strong?**

You can solve these problems by avoiding these 10 mistakes:

- › Turning a deaf ear to your customers' problems Not paying heed to your customer complaints as you know your product is the best Forgetting the existence of your old customers when you meet some new prospects/customers
- › Bothering them with too many emails, phone calls or newsletters than necessary
- › Disappointing your customers during the repeat business service
- › Putting customer calls through IVR or voicemails
- › Not returning messages or letting your phone ring out
- › Not replying to messages on time
- › Not having well-documented customer retention strategies
- › Not honoring your customers' communication preferences

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