



CUSTOMER LOYALTY: THE KEY TO A SUCCESSFUL BUSINESS

Knowing how to keep existing customers happy is a key ingredient to the success of your company. No one has argued with the statement that it is much more expensive to attract new customers to a business than to keep existing ones. Every study and survey seems to prove this true. Being on the “outlook” for new clients and customers can be very expensive, particularly in turbulent times with unstable growth.

Service the customer not the product

Unfortunately, many small and medium-size businesses overlook their current customer base in favor of chasing after new business or solely relying on a product-driven business approach. As a consequence, many account managers of repeat customers are treated as second-class salespeople by their management. Celebrated stars are those salespeople who focus on amassing new customers and making more sales from them. They will try anything to land a new customer, including making promises they cannot keep or offering more than their company can afford. As a result they attract bargain hunters who jump from one company to another. Their loyal customers understandably feel like they are no longer the company's target market and defect to the competition. If companies and customers keep doing this dance and switching partners it will result in focus on the lowest price and biggest give-away only and all meaningful connections between customers and companies will have been annihilated.

To build customer loyalty, you must earn it

Long-term customer loyalty is a long-term challenge that you must strive for every day and with every transaction no matter how big or small. While a growing business needs to constantly capture new customers, the focus and priority should be on pleasing your existing customer base. Companies that fail to nurture and retain their customer base ultimately fail. Building these relationships just means treating your customers and clients as if they truly are your strategic partners. It's important to try to satisfy them with the right products and services, supported by the right promotion and making it available at the right time and location. This is a strategy that will move you forward in increasing your sales without increasing your budget. Repeat customers provide testimonials of your good work or the quality of your products. Nothing beats a personal referral from a satisfied customer when it comes to growing your business. Moreover, loyal customers can be a rich source of ideas helping you to develop successful product innovations and services.

Excellent service guarantees satisfied customers

Customers don't do business with a company. They do business with the people who represent your company. The key element, trust, can be built up by always excelling at customer service and problem correction, and by providing consistently good products and services that suit the customer's unique needs. Superb service can only be offered by motivated employees with excellent professional and emotional skills. Make sure your employees possess the competences and skills to enthuse your customers.

Raise the profile of your brand – Communicate value to your customers

Anytime a customer comes into contact with any aspect of your business, however remote, he has an opportunity to form an impression. This is your chance to demonstrate the uniqueness of your brand. Do you do something that makes you stand out? If you do something different than the competition, make sure the customer knows about it. These competitive differences need to be emphasized. It is your opportunity to stand out. Educate and reinforce that they have made a good choice. If you understand your customer and serve his needs, you will create a demanding customer and it won't be easy for the competition to steal him away. Your customer will get used to feeling special and being taken care of.

MFB Resultants can help your company to become a truly customer-centered enterprise. By making sure that your products and services are regularly updated to keep up with your customers' current needs and wants, you will more than likely get them to come back again and again.

MFB Resultants – We deliver results.