

THE 10 MOST HIGHLY-RECOMMENDED ACTIVITIES FOR BUSINESS OWNERS HEADING INTO THE NEW YEAR AND BEYOND

Assuming that the product you manufacture meets or exceeds standard specs, your job is to deliver superior service that attracts and keeps customers day in and day out. Satisfied customers say they are willing to pay more for great service, but you'd better make it worth their effort.

Just how many service slipups does it take to send a customer packing? According to a recent BIGresearch survey, 17 percent will bolt after a single service faux pas. Another 40 percent will jump ship after two instances of poor service, and 28 percent more are out the door after three. So for 85 percent of your customers, it's three strikes and you're out.

HERE ARE THE 10 STEPS YOU MUST TAKE TO BUILD THIS BUSINESS.

1. KEEP CUSTOMERS SATISFIED. Research tells us while a customer is making the buying decision, they want knowledgeable assistance, available when they want it. Customers place a high value on accurate information and want to be served by employees who know the product inside and out.

Friendly people: Customers not only want product-savvy sales people, they want them to be friendly and courteous. Your staff should value each customer more than any individual sale.

Good value: This is where price factors in. But customers surveyed see price as only one component of the bigger picture of "value" that includes the service, information and follow-up they also receive.

Convenience: The service rule here is simple: make it easy to choose. Once the buying decision is made, complete the transaction as quickly as possible.

2. INVEST IN SERVICE FOLLOW-UP TECHNOLOGY. Investigate programs for client records that allow you to do automatic follow-up and outbound-communications, and even on-line payment. We are fans of Infusionsoft, and we also like ACT! combined with Swiftpage.

Use the software to issue and track service updates, remember client birthdays, provide product bulletins and even sell online. Your costs of generating client loyalty will decline while your revenue grows.

You can actually double your sales by following up with ALL your prospects, not just the ones the sales team has time to call on today. For example, if you traditionally sort your leads into categories like hot, lukewarm and cool based on when they will buy, your sales



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group will only follow up on the hot leads. What if you could stay in touch automatically with leads that take longer to close and get the same close ratio? Voila! 100% more business.

3. RAISE YOUR PRICES BY AT LEAST 10% IMMEDIATELY. This will allow you to get rid of marginal clients, and your best clients won't even notice. You'll have enough in the kitty to make you breathe easier.

4. WRITE TO EACH OF THE IDEAL CUSTOMERS who provide most of your profit to tell them how much you appreciate their business. Reassure them that you are committed to maintaining the high level of service they are accustomed to. Ask for a personal meeting with you or your sales team to discuss their needs. Remember, they are hurting too – be prepared to offer them something of value that will help them keep their Ideal Customers.

5. ASK YOUR IDEAL CUSTOMERS WHAT PUBLICATIONS THEY READ, what TV shows they like, what kind of music they prefer, and perhaps even what kind of leisure activities they enjoy. Look for the commonalities among the answers and you'll get an idea of the places where your advertising will work best because it's reaching the right people.

6. PRESENT A CUSTOMIZED OVERVIEW of how you are going to focus on the one thing that's most important to them. You should offer very specific new ways you are going to do this.

7. AT THE SAME MEETINGS, LAUNCH YOUR REFERRAL PROGRAM. Say, "We ask ourselves every day, what can we do today to get XYZ Company (the one you are meeting with) to recommend us? Would the improvements we have presented to you today convince you to recommend us to other companies who need this approach?"

8. WHEN THEY SAY "YES!" (they will), say, "In that case, we are delighted to offer a Referral Price to you: at the end of our fiscal year, we will rebate 2% of the value of all revenue directly attributable to your referrals and introductions." If you have a better idea, go ahead, offer it.

9. ACTIVELY MANAGE YOUR REFERRAL PLAN. You will need to tell your referral sources exactly what will happen when you contact one of their recommended colleagues or friends, so they trust you with that precious information.

Assign someone to getting case studies and written recommendations from your referral sources, following up every month to remind people about the program (a combination of phone calls, e-newsletter, and personal meetings).

10. IF YOU GET A REFERRAL, make sure you let your referral source know you contacted the referral and what happened.

