



# EXCELLENCE IN COACHING



## BUILDING CUSTOMER LOYALTY

by Chad Klein

Technical Level:

Easy

Intermediate

Advanced



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Building Customer Loyalty

## Agenda



- Why is Customer Loyalty Important?
- Cost of acquiring new vs. existing customers
- Steps to Creating Loyal Customers
- Reinforcing the Frontlines for Customer Retention
- Benefits of a Loyalty Rewards Program
- Simplifying the Process by Leveraging Technology



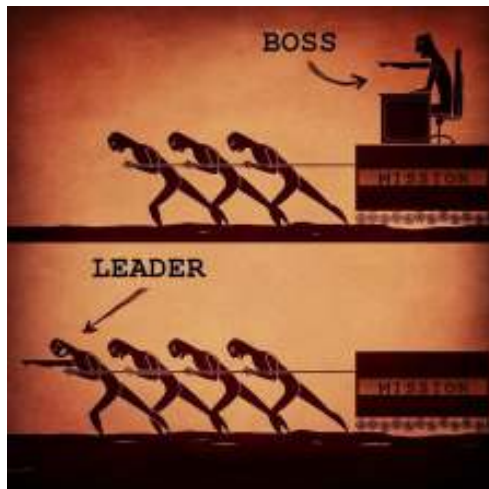
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### Building Customer Loyalty

## Why is Customer Loyalty so Important?

*“Customers are the most important component of any successful business.”*



- It's has been proven that loyal customers...
  - Refer your business
  - Follow reciprocation principles
  - Return more often
  - Spend more
- Happy, loyal customers want your business to succeed

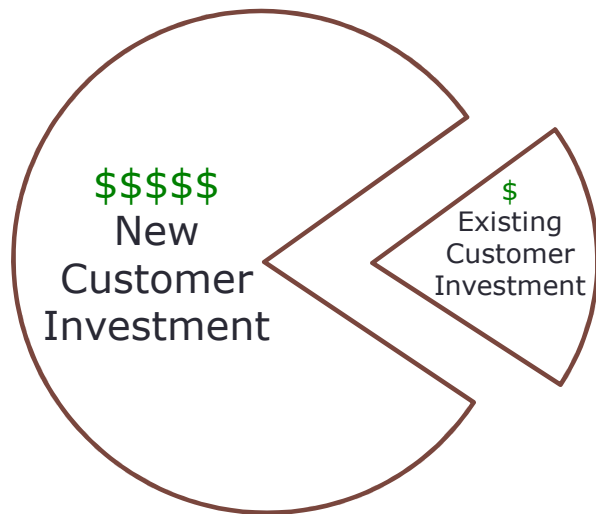


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### The Cost of Acquiring New Customers



- “Acquiring a new customer costs about **five to seven** times as much as maintaining a profitable relationship with an existing customer.”

...*BtoB Magazine* – 2009



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### Steps to Creating Loyalty with Your Customers



- Customer Service – The Frontlines
- Clean & Organized Environment
- Serve Depth & Breadth of Product
- Make Purchase History Available to Customers
- Offer a Customer Rewards Program
- Implement a Customer Nurturing Campaign
- Implement Customer Surveys or Comment Cards
- Start a Social Media Buzz



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### Benefits of a Loyalty Rewards Program



- Customers Feel Connected & a Sense of Belonging
- Improves the Customer Shopping Experience
- Provides Added Conveniences to Customers
  - Historical Lookups; Custom Promotions; Preferential Treatment
- Customers are More Likely to Reciprocate
- Incentivizes to Return More Often & Spend More
- Main advantage: *Collect* information and *Market* to your customers needs – personalizing the shopping experience





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## The Importance of Instant Rewards



*“Given a choice, customers will always take the instant reward over a mail-in or manufacturers rebate.”*

- Simple, Hassle-Free
- No Waiting for a Rebate in the Mail (6-10 weeks)
- No Signing Rebate Check & Extra Trip to the Bank
- No Paying for a Postage mail in the Rebate Form
- No Risk of Rebate Getting Lost in the Mail
- Instant Gratification



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# Automating the Customer Nurturing Process



- Put the Power of the Data to Work
- Implement a Customer Nurturing/Drip Campaign
- Stay in the Front of the Mind of Your Customers
- Do not Over Market to Customers (1 email/week max)
- Sign Up for Web-Based Automated Marketing
  - Constant Contacts; Infusionsoft; AMS, Silver Pop, CRM, Etc.
- Drive Customer-Interest Campaigns
- Remember the 80-20 Rule
  - 20 percent of customers bring you 80 percent of revenue





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### Simplifying the Process by Leveraging Technology



- Loyalty Programs Come in all Different Shapes & Sizes
  - Credit Card Processors
  - Internet / Web-Based
  - Point-of-Sale Solutions
- Use a System that Offers a Sign-Up Bonus
- Manage Points and Processing with POS
- Give Instant Rewards versus Mail-in Rebates
- Allow for Linking Rewards Members with Special Offers
- Turn Customer Info into Customer Intimacy



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# Questions and Answers?





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