

The Value of a Satisfied Customer

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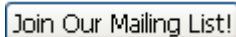
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"Being on par in terms of price and quality only gets you into the game. Service wins the Game"

---- Tony Alessandra

Have you even been fired by a customer?

How long has it been since you took a good hard look at your customer satisfaction surveys? What's that you say, we haven't done a survey in 5 years? Maybe that explains why your market share is shrinking faster than the supply of gasoline in southern California.

In tough economic times, you have two ways to grow market share: recruit new customers and/or drive referral business from your raving fans of pleased customers. That's hard to do if you don't have any Raving Fans !

Here's your Key to Success: Delivering Outstanding Customer Service.

Today's Articles examine how to do this !

The Value of Customer Service

There is a cost associated with acquiring a new customer, and you should have ways to measure this cost. It costs money to put a company in place, to advertise, to market effectively, to recruit and train an effective sales force, to run a successful campaign and to land new customers. Each new customer costs XXXX dollars.

Did you know that the cost to acquire a new customer is at least 3-5 times more than the cost of gaining new customers from referrals or testimonials? Did you know that 80% of your new business should be coming from your existing customer base, if you've been treating them like the VIP's they really are?

When your employees deliver excellent customer service, there is an immediate impact and a long term benefit. An ecstatic customer will tell 1-5 people about your company and your products within a few days. On the other hand, an upset customer will tell 5-10 people about their bad experience. Upset customers broadcast their dissatisfaction at least 300% more than pleased customers.

Can you really afford to have even one upset customer?



The Gallup organization took a poll recently and found this startling fact: there is no difference between "good" and "bad" service on customer behavior. Only "outstanding" service makes a difference. If the service delivery is truly memorable, it will stand out in the customer's mind, and it makes a big difference.

Think about companies that have a reputation for delivering superior customer service: Nordstrom's, Starbucks, Lexus to name a few. Each of these outstanding companies has a strong customer service focus, earmarks significant budget dollars for training programs, and insists on top-notch service delivery and execution. In return, these companies enjoy legendary customer loyalty and retention.

One of the largest and most successful companies in the world is retain giant Wal-Mart. Founder Sam Walton puts it this way: "My goal as a company is to have customer service that is not just the best, but legendary."

Excellent customer service translates directly into your bottom line. Don't neglect it!

In-Focused or Customer-Focused?

Where do you stand?

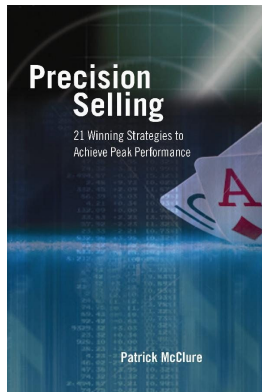
Delivering excellent service begins inside, with the core values of your company. Everyone in your company, from the CEO to the janitor, all share the responsibility of making your customers raving fans. The key is to infuse everyone in the company with a customer-focused outlook, versus an in-focused outlook. This is not an easy transformation to make, but the potential payoff is huge.

Here are some important distinctions:

Inward Focused Company	Customer Focused Company
Recognition based on personal accomplishments	Recognition earned for balancing efficiency with customer satisfaction
Staff focus their efforts on making managers happy	Staff focus attention on making customers happy
Staff training mainly on job functions	Staff trained on communication and interpersonal skills
Departments without customer contact don't see themselves responsible for customer satisfaction	All staff members understand they're part of the customer service team
Decisions about customers are made top down (behind closed doors)	Participative management style encourages feedback on key customer issues before decisions are made
Short term, bottom-line decision making usually win out	Long-term thinking is the rule
Promotion is based on seniority and favoritism	Promotion based on good service skills, teamwork, and seniority.

Where does your company stand?

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