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**Don't Grow Bankrupt When Your Clients Grow Up (Or, How To Adapt To Your Clients' Changing Needs)**

**By Tatiana Velitchkov**

**Don't Grow Bankrupt When Your Clients Grow Up (Or, How To Adapt To Your Clients' Changing Needs) by Tatiana Velitchkov**

Say you've established trust with your prospects, and they've initially bought and used your products.

Later they turned into satisfied customers, and now you're developing wonderfully long-term business relationships with them.

But a few months/years later they turn to you and suddenly say,

"I'm starting to need new features on this product."

OR

"I need something done, and although I know you don't usually do it I think it's within your expertise, so I was hoping you could be the one to do it for me."

What if what they're asking for is really something you're not ready to offer yet? And what if they reach the point where they badly need it NOW, and are forced to make a choice between staying with you and going somewhere else?

Do you just tell them "I'm sorry, but we can't offer that right now." and sadly let them go?

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Or do you realize that it's much easier to keep these valuable clients loyal than to spend more money attracting new ones, and find ways to give them what they need?

There are no hard & fast rules for answering this kind of question, but it's a situation most business owners will eventually have to face.

It's called the CUSTOMER GROWTH PHENOMENON -- and if you prepare yourself early on in order to meet its challenges, it could mean the growth & success of your business as well.

Evolving Customers = Evolving Needs

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General Motors understands that their customers inevitably change, and so created their different car models to adjust to those changes.

While their clients are young and have generally moderate incomes, GM offers them the sturdy & reliable Chevrolet. But as these consumers grow older and get better jobs, GM capitalizes on the trust they already established by offering them the performance-driven (and more expensive) Pontiac. A few more years later GM assumes they have climbed the corporate ladder and feel deserving of a well-earned break... so they use their same established relationship to sell them on the luxuries of the high-priced Cadillac.

In the same spirit of customer retention, soft drink manufacturers have come up with low-calorie diet versions of their products, while breakfast cereal manufacturers created the executive "power breakfast bars."

The fact is, these businesses owners know that marketing isn't just about getting new clients to notice them and buy their products ONCE.

They have seen the big picture, and have taken the necessary steps to get existing clients to KEEP ON BUYING their products -- and even encourage inactive customers to come out of the woodwork buy from them AGAIN.

THEY have adapted to the customer growth phenomenon -- and

there's no reason why you shouldn't do the same, too.

### Rise To The Challenge

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The simplest way to meet changing client needs usually involves just 3 adjustments to your product/service:

1) Add new features.

Listen for what their new needs are, then study your product closely. Most of the time, you'll find that you only really need one or two new features to improve what's already there, and make it enough to satisfy most clients.

2) Create an enhanced design.

Sometimes it's not so much how a product works, but how a product LOOKS that makes clients decide they want something "new."

Whether you're talking about computer casing, or food packaging, or how cute the icons are in your program's taskbar, remember that:

- different age groups have different design preferences
- changing trends & lifestyles require properly-designed products
- and people will always have a basic need to express their individuality & stand out — and they often do so through the products they use most often.

3) Increase the range of selection & availability.

Add new flavors. Create different-sized packages. Make your products available as downloads AND as deliverable CDs. Or enlist your business partners' help so they'll make your services available on their sites, too.

Although the decision to change or grow seems intimidating at first, breaking them down into smaller steps of adjustment makes them more manageable — and more affordable — to execute and control.

### Decide to GROW

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The moment clients increase or change their expectations of your product, it often means 2 good things:

- 1) They (or their business) have recently grown because of you, and
- 2) Their increased expectations often signal an increase in purchasing power, making them more financially able to do MORE business with you.

So don't be afraid to change, and dare to go where no entrepreneur in your position has ever gone before.

Whether you end up creating a new product or just retaining a valuable client, it can only mean BETTER things for you & your business, too.

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## **Strategies For Building Client Retention**

**By Bea Fields**

### **Strategies For Building Client Retention by Bea Fields**

Traditional marketing strategies encourage business owners to continually grow their businesses by adding new customers. In today's competitive world of business, it is more important than ever to aim for more transactions with existing customers by using the power of customer follow-up and attention to good service. These ten tips will help you in turning your existing customers into walking billboards for your business.

1. Spend thirty minutes each day talking with two existing clients. Ask them what they want, what they need, and what they like/don't like. Implement the ideas that work for you.
2. Invite your champion clients to serve on your Board of Directors. Your clients will add wisdom and will know that you value their judgment.
3. Post newspaper/magazine articles about your clients' achievements in your establishment. People love to be acknowledged for their wins. A classic picture frame will add an elegant touch.
4. Invite clients/customers to test a new product or service before you offer it to the public. Your customers will have insight about what the public wants. This will save you energy and will send the message to your client that they are the first to experience something new.
5. Partner with your clients in a marketing effort, workshop, or special event. The more opportunities you have to spend with your clients, the more you will connect on a personal basis.
6. Provide value every day. Freebies and discounts are a great way to keep clients and make new ones. A free car wash, hair cut, facial, or gift certificate are always popular. Offer something unique to

show your customers that you are creative and open to new ideas.

7. Follow the successes of companies that have a reputation for outstanding customer service. By learning from the pros, your business will grow and improve.

8. Connect with your clients on common ground. Find out what you share in common with your clients. They will remember you and develop a sense of friendship.

9. Spend time with your competition, and know what they are doing. In this competitive world, it is difficult to stay ahead. Design a suggestion box for customers to let you know about better prices and better service.

10. Remember! Your customers are always right even if they're wrong. Thank your customers for both positive and negative comments. Do all in your power to make them happy



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