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**How Much Do You Insure Your Customers For?**

**By Stephen James**

How Much Do You Insure Your Customers For?

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You insure your motor vehicles, plant & equipment and stock, but how much do you insure your customers for?

"Are you nuts?" I hear you saying.

Well OK, I'm not talking insurance in the traditional sense. But let's just take a look at an example for a moment to appreciate the true investment value of your customer base.

Let's say that you have been in business for 4 years and that during that time you had accumulated a database of 1,200 customers. Now let's assume that your overheads (rent, wages, advertising etc) are \$200,000 per year. This means that so far you have spent \$800,000 ( $\$200,000 \times 4$ ) to acquire 1,200 customers, or \$666 ( $\$800,000 \div 1,200$ ) per customer.

In this example, if you lost a customer through lack of customer care, it has just cost your business \$666. So based on this scenario, do you think it is worth insuring your customers by putting in place a system of customer care initiatives that will keep your customers coming back and spending their money with you forever?

Hopefully you have answered YES to that question.

So what could you do to go that extra mile, exceed your customer's expectations and transform that relationship from just customer, into customer and friend?

Well here are 7 proven ways to keep existing customers and turn your new customers into lifetime advocates of your business.

## How Much Do You Insure Your Customers For?

1. Send birthday letters. Everyone likes to be remembered on their birthday. And why not send a little gift? It could be a voucher to a beauty salon or restaurant (who should give the vouchers to you for Free since it introduces a new customer to them at no cost).
2. Give unexpected gifts. If you find an article, a book, an audio CD, or anything else that your customers may be interested in, send them a copy with a note saying "I thought you'd enjoy this. I just finished reading it and it's got some interesting ideas."
3. Send lots of thank you letters. Thank your customers for everything, even paying their account on time. Attach a small bag of lollies or jelly beans with your thank you note and have your customers talking about you and giving you more business.
4. Hold seminars, breakfasts or lunches for your good customers. Have a speaker on an interesting topic and ask your customer to bring a friend. A great way for your customer to build a relationship with their own customers, and a great way for you to introduce prospective new customers to your business.
5. Let your customers in on how you do things. The next time a customer visits your office or store, show them around. Explain to them what the various people in your office or store do.
6. Educate your customers. By educating your customers through newsletters, seminars and reports, you will be showing them that you are knowledgeable at what you do. The more highly they think of you, the more they trust your advice, products and service.
7. Conduct customer surveys. You may think you are doing a great job, however, if your customers don't agree, you will have to change or risk losing them. By seeking customer feedback, your customers will feel that you value their opinion and you will ultimately be in a better position to service their needs.

This is not an exhaustive list. The ways in which you can reward your customers and serve them better are only limited by your imagination.

Start putting some.....or better yet all of these ideas into practice and watch the enthusiastic response from your customers put money in your bank account!

Stephen James specialises in teaching small business owners powerful sales and marketing systems that unlock large amounts of untapped cash within their business for low or zero cost. Be sure to sign up for your FREE access to The Business Club at

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## **Networking Tips – Getting An 800 Number**

**By Sue and Chuck DeFiore**

Another way to network is by using an 800 number and establishing a network of experts to refer your clients/customers to. An 800 number provides a way for your customers to reach you. You can answer information needs, resolve problems and obtain information from your customers. You will of course need to publicize your 800 number in your promotional materials, and advertisements. The best way to get the most out of your 800 number is to have a definitive plan on how you will employ it. Will you have prospects call to find out more about your products/services? Will you provide information when they call and then follow-up with printed materials, or will you direct them to a source?

After you have decided what you want the 800 number to do, put yourself in your customer's place, and be sure you are meeting all their needs. Ask yourself, if you knew nothing about what you were selling, would the information your 800 number is providing give you all that you need to make an informed decision.

An 800 number allows you to network on a broad level to areas and customers you might not have reached with just a long distance number. Many individuals will not make a long distance call, but will call an 800 number. If your business allows, have a network of experts to refer your customers to, or if you are selling products, additional sources for your products.

To obtain a network of experts, leave messages on the Internet; put ads in publications that relate to your business, go to trade shows, meetings and join groups that relate to your area or product. Be sure to determine that the individual you want to use as a referral is a good source for your customer base. Remember to contact a customer after giving a referral to insure that they received the information/product they needed and were satisfied, and if not ask why. A referral network is used to increase business. You want to insure that your 800 number increases business and pays for itself.

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## How Much Do You Insure Your Customers For?

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