

The Laws Of Attraction



Your guide to ensuring successful
customer retention for your business.



“ Customers are key to the survival, growth and success of any business...”

The Key to Customer Retention

Nowadays, customers come in all shapes and sizes with the ability to publicly voice opinions, good and bad, to significant masses of people simply with a tap on a phone screen.

Customers are increasingly becoming more selective about where and with which business they spend their money. Therefore, understanding who your customers are is vital in order to ensure customer satisfaction and retention.

Roadmap to Customer Loyalty

The following roadmap outlines six core steps in order to create a loyal customer base. In this roadmap, you will find out how to:

- 01 Know your customers well
- 02 Communicate with remarkable content
- 03 Provide outstanding customer service
- 04 Listen to your customers
- 05 Beat the competition
- 06 Make it easier to do business with you

Step 1

Know your customers well

“ If you don't take care
of your customers,
someone else will. ”

“ Attracting new customers costs far more than selling to your existing customers. ”

Step One: Know your customers well

Seems obvious, doesn't it? But when it comes to properly understanding their customers, a lot of companies are guilty of only touching the surface. So ask questions – and listen to what your customers are telling you. This could very well determine the success of your business.

A simple survey is usually the best way to go about this. Ask your customers what their needs, wants, concerns and issues are. Their answers will change with time, so run this survey regularly.

By doing so, your business will not only retain customers, but continually tap into fresh, new

customer opinions, preferences and attitudes. This will help you create new products, services, and programs that are much more tailored to their needs.

When designing the survey questionnaire, remember that the purpose is to find ways to improve your service and make it easier for people to do business with you. Keep questions short, and include space for customers to go into further detail, if they choose to. Your survey needs to look professional and be easy to complete. Try some free tools like Survey Monkey (www.surveymonkey.com/).

Areas to gather feedback on

Products + Services

- Your products / services
- Availability
- Quality
- Use and functionality
- Demos and instructions
- Cost / pricing

Customer Service

- Customer service satisfaction
- Wait times / promptness of service
- Technical support provided
- Repair / return services
- Delivery times

Organisation

- Overall appearance of facility / website / storefront
- Company policies
- Staff / locations / working hours
- Content / promotions
- Marketing / advertising

Customer Behaviour

- Sales experience
- Onboarding experience
- Customer loyalty
- Purchase intentions
- Likelihood to recommend
- Experience customer has had with your company
- Account / billing statements
- Opening / closing accounts

Step 2

Educate your customers

Step Two: Educate your customers

Content comes in all shapes and sizes and serves different purposes, but its driving purpose should be to engage your customers. Distributing content is a great way to educate customers about your products and services, and can help in encouraging purchase decisions.

Create short and snappy content. Interesting content ensures the reader is engaged until the all-important call-to-action. Insert lots of infographics and images, and keep the look and feel in sync with your company branding.

“Studies have shown that 70% of customers that part with a company, leave due to a feeling of indifference.”

So keep your customers engaged! Spice things up with a variety of content!

- Social Media
- Webinars
- Conferences
- Blogs + Videos
- Newsletters
- White Pages



Step 3

Provide outstanding customer service

Step Three: Provide outstanding customer service

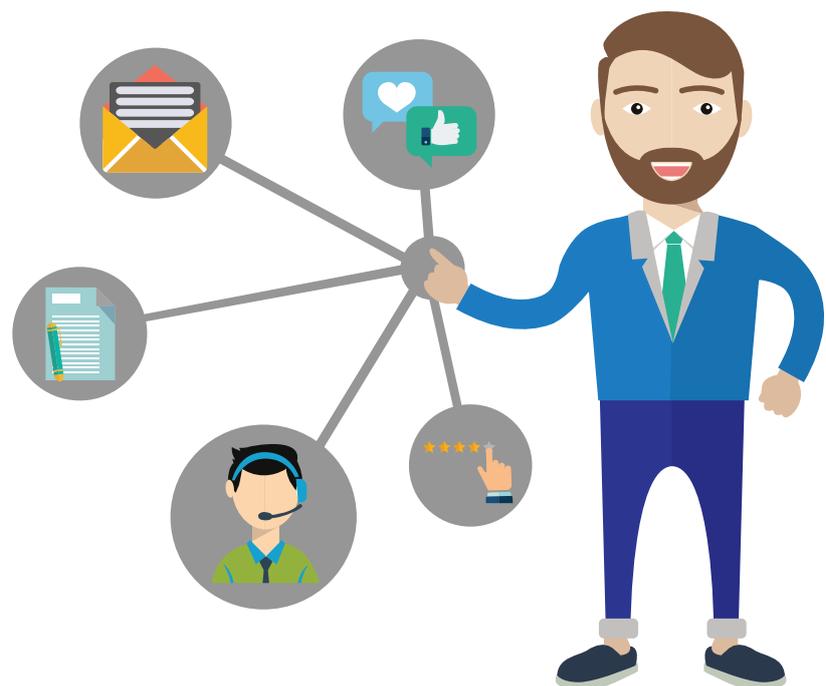
Make experiences memorable

Good customer service is the most inexpensive form of advertisement as well as the most effective. Happy customers need very little prompting and are usually happy to spread positive feedback about your business to their peers.

The essence of a remarkable customer service experience is formed when employees take the time to understand exactly what customers' needs are, and address these - with a smile on their face.

It is also imperative to:

- Be helpful – go to the ends of the earth to find a solution to your customer's issue
- Not make promises unless you can keep them.
- Have well-trained support staff – this alone can make or break your customer's experience.
- Invest in quality staff and training



“ Your most unhappy customers can be your greatest source of learning. ”

Dealing with Complaints and Criticism

Public complaints and criticism is a real possibility for every company. In such cases, customer care plays a crucial part preventing any trust issues from cropping up. Ensure an indepth complaints procedure is in place and taken seriously by all staff. When things do go wrong, however, what matters most is the manner in which your company handles such situations. Because that is what impacts customer reaction and retention.

Customer Exit Interviews

Investing in customer loyalty can pay big returns. Some incredible research by Bain and Company discovered that increasing customer retention by even 5% can increase profits by as much as 25% to 95% (Source: Harvard Business Review, 2014).



Referral Programs

Referral programs are a great way to get the word out. An important fallout from incentivising referring customers is the reinforcing positivity towards your business.

Good questions to ask yourself when creating a referral campaign:

- What is a referral?
- What will the business offer as incentives or rewards?
- How will you track referrals?
- How can I let my customers spread the word?

Case Study: Roku

Internet TV streaming provider, Roku offers a great referral program. Customers who refer at least two friends to Roku receive two months of free Netflix.

Results (+6months):

- Referrals / month = 10,000+
- Referrals over 6 months = 30% increase compared to before the campaign was run
- Revenue increase = \$250,000

(Source: Marketing Profs, 2011)

The Facts

Over 90% of consumers trust recommendations from friends; in comparison only 30% trust online ads.

Around 80% of all purchase cycles involve some sort of referral or personal recommendation.

(Source: Nielsen, 2009)



Step 4

Listen to your customers

Step Four: Listen to your customers

Unhappy customers are more likely to defect than loyal and happy customers. Therefore, don't wait until there is a problem to make contact or follow up with customers. Be proactive in ensuring that your customers are happy!

The key here is to set up good communication channels to encourage ongoing and sincere two-way communication. It allows you to collect up-to-date customer feedback and fix any problems before they become an issue.

Great brands communicate often and welcome communication from their customers with open arms. Share feedback across your organisation so that everybody knows what you excel at and what needs improving.

Ensure action plans are implemented and problems addressed immediately. Dedicate the right resources to understanding and acting on customer feedback.

Finally, establish a formal customer follow-up process as this rounds up your communication strategy, ensuring a positive and loyal customer base.

Customer Communication Channels

- Feedback link or feedback form on your company website
- Contact phone number
- Focus groups
- In-person visits
- Emails, letters
- Surveys

Step 5

Beat the competition

Step Five: Beat the competition

Competitive advantage lies in the detail. So make sure you:

- Communicate often
- Surprise your customers with great service
- Work on your dilf customers switch because of indifference you can make that your competitive advantage
- Streamline, automate and remove barriers and red tape; be available or your customers and help them use your products and services.

Why do we shop?

We shop to find products and services that make our life easier, better and more fulfilled. And unless you're Google, the choice in today's ever-growing marketplace is endless. And it is incumbent upon your organisation to set yourself apart from the competition.

“ Customers today are bombarded with attractive offers all the time. If they see a better deal based on price, quality or service, they will switch brands. Period. ”



Step 6

Make it easier to do business with you

Step Six: Make it easier to do business with you

Customers are a lot more inclined to buy from companies that practise what they preach. So making it easier for them to do business with you works to your advantage.

The best way to figure out exactly what this means to your business is to view your business through your customers' eyes.

One of the more overlooked aspects is, more often than not, convenient

payment options. Having a range of payment options can make all the difference for SMEs.

Customers need options and flexibility to suit individual needs.

Consider the option of a reputable third-party payment provider that has maximum security and safety credentials. Find a provider who is easy to deal with.

Top 5 Essentials in a Good Third-Party Payment Provider

1. Security

Ensure your payment provider has good credentials and security standards. PCI is the official set of data security standards and level 1 compliance is the highest level possible ensuring your data and payments are secure.

2. No Contracts

Find a company that doesn't require your business to be locked into any contracts when signing up. This gives your business added flexibility to trial the payment solution and see whether it is right for your business.

3. Variety

Ensure your third-party payment provider offers a wide selection of payment options. Your customers will appreciate that!

4. Cost-effective

Ensure provider fees are lower than the number of hours it would cost your business to employ staff to take care of your payments and debt management.

5. Scalable

Plant a seed and pour water on it. You need a scalable solution that won't break the bank in your early days.

The Conclusion

Retaining customers is one of the most important goals a company can have. Not only is it highly profitable it also helps you to develop and grow at lightning speed.

Companies that take the time to actively listen to customer feedback and gather, manage and analyse that information have an edge. They will thrive when it comes to attracting, retaining and competing for customers.

If your business is looking to implement a trusted third-party payment provider, Ezidebit can equip your business with the essential tools to stand out from the competition with a distinct point of difference.

Ezidebit has helped thousands of businesses gain control over their cash flow through direct debit, BPAY and eCommerce Payments.

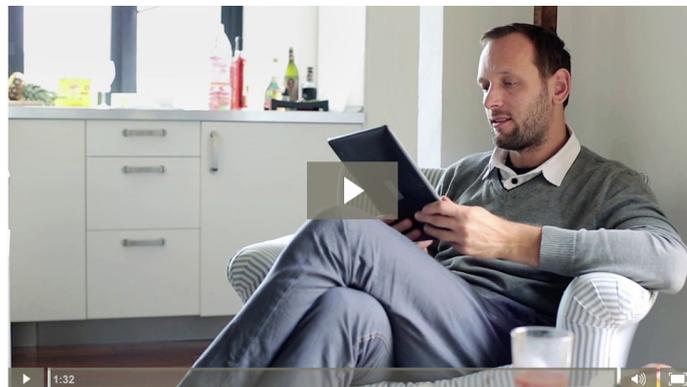
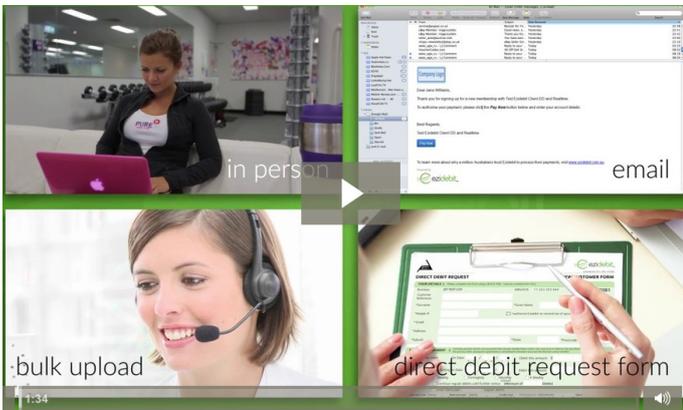
Ezidebit also integrates with numerous CRMs to ensure seamless business management, allowing businesses to save time and resources, which they can then use to focus on growing their business.

To see these and other benefits for yourself and sign up for a new account today, visit www.ezidebit.com/enquire or call 1300 763 256.

Online Resources

Videos

Visit our website at www.ezidebit.com/video-resources to find a range of helpful videos on topics like adding your customers to Ezidebit, accepting payments online, and a range of customer success stories.



Downloads

The website also has a range of ebooks and case studies that you can download. Find these at www.ezidebit.com/downloads.

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