



## Success Smarts® Club Members Overview for Oct. 2023



### **Stop Losing Customers** Lee Milteer Interviews Shaun Buck

***“The era we have entered now is called the relationship economy, and in order to thrive within it, you need to alter your entire understanding of how customer service works.”***

Small business has always had the ability to be more personalized, more nimble, and create a better overall experience than big, slow, and oftentimes mismanaged companies.

**PASSION:** When we talk about relationships and experience-based marketing, you have to actually be willing to build relationships with prospects, customers, referral partners, and your employees ... and you actually have to care.

**Customers leave a company** not because of price but because the customers feel the company is **indifferent** to them.

**You can throw all the money you want** at your marketing campaigns. But the single best new customer is still a customer gained through referrals. The two most popular forms of referrals are

- word-of-mouth referrals and
- partner referrals

To successfully get a mass number of **word-of-mouth referrals**, you need to:

- **Deliver a “wow” experience** - one that stays with your customer. It’s something they share with their family, friends, neighbors, and colleagues..
- **Motivate your customers** - typically done using some kind of monetary reward, but it has to make an impact. Companies fail at this when they don’t provide a reward with a high enough value.
- **Encourage customers to refer others** in exchange for potentially earning a reward.
- **Recognize your customers** - find ways to publicly recognize those customers who have sent you the most referrals.
- **Remind your customers you exist** - use a newsletter, greeting card, or individual note to create an additional positive interaction
- **Have a system** to gather and track those referrals.
- **Leverage your position as “the expert”** - going above and beyond is great, but you cannot deny the value of information. Be the person in your community or industry who knows what they’re talking about.