

Retention The Key To Massive Profits

Like any business you spend up to 10 times more money to get a customer than you do to get the customer back and make a second purchase, which is why with any business you want to have a very strong focus on retention of customers and working on your existing customers to keep buying from your business. As a business owner you would have invested a lot of money on front end marketing to build your database so now it is time to utilise your database to increase your sales and explode your profits. It is amazing how many people just keep focusing on trying to get customers who buy once and never again. They just keep letting them turnover again and again and not make any attempt with getting that customer to make multiple purchases with your business. If you think about it all you are doing is establishing a relationship with a customer and that customer then becomes a loyal customer, once the customer is loyal you want them to become a raving fan and that is when they love your business that much they will spread the word advertising on your behalf. In business you invest significant amounts of money marketing to attract a customer, therefore, if you have a great product and provide great service you want to make sure that customer continues to buy from your business. That is the key to unlocking your hidden profits. You up sell to your existing customers as opposed to wasting money finding new customers. For example, if the milkman delivered the bread and paper at the same time he would have been a millionaire. He has the customer, he was going to the house why not sell three products instead of one. So what strategies do you have in place right now today to make sure a customer will continue to buy from you time and time again. Not in any preferred order here are some great retention strategies to boost your profits today. 1. Have a great loyalty card. Coffee shops do this all the time. Buy ten and the next one is free. 2. Have a membership card. Therefore, they renew their membership every year and they get discounts throughout the year. If you can arrange a few alliance partners they may also offer your members discounts. Membership is another source of income too. 3. Have a great referral program. This encourages not only the customer continue to buy from you but also has the ability to attract new customers. 4. Run competitions. For example, involve your customers in a sport tipping competition. 5. Write a monthly newsletter. Also set up an online blog for your customers. In the newsletter and blog you may send out tips, hints, discounts and product reviews. 6. Have an annual dinner. End of financial year and Christmas shows are great. 7. Send out birthday cards and Christmas cards. 8. Have a customer of the month. 9. Have a well trained sales team where they know the customers name and has rapport with the customer. 10. Have great user friendly systems in place. Customers like everything to be easy. If you make it as easy and simple as possible the chance of them coming back is significantly higher. If you can utilise these 10 retention strategies you will increase your ability to have repeat business. Every business will be slightly different and will need to put them into place differently. But the key point is to make sure you put a retention system into place to unlock your massive profits.

About the Author

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