

Treat your Best Customers Well

I've been using the same veterinarian for about 15 years. My family uses him, and so does my wife's family. Over the years, we've brought him an impressive number of dogs and cats, as well as assorted rabbits, guinea pigs, and other animals. We've developed a bond with him over the years. I even run into him regularly at the YMCA where I work out.

He's a genuinely nice man. He always calls me by name, asking, "Steve, how are you doing?" He always asks me about my sister. There's only one problem: my name isn't Steve, and I'm an only child. He must think I'm someone else. I've corrected him a few times, but this has been going on so long I doubt he'll ever figure out who I really am.

I love my vet. I'm not taking my animals anywhere else. But he reminds me that for most of us in business, we don't have the luxury of not knowing our customers, especially our long-term, high volume customers. For most businesses, about 80 per cent of your revenue comes from about 20 per cent of your customers. And that 20 per cent needs to be treated well, even better than you treat your other customers.

Long-term customers mean increased profits. Industry experts say that it costs 6 times more to land a new customer as it does to keep a current one. Here are 4 ideas to keep your best customers happy and loyal:

- 1) Find out where your best customers are going—before they go there. Can your business supply parts for a new product? Can you help your customer as they expand into a different region? A company that's growing always goes through tough, challenging situations. If you can be a solid partner during this time, your best customers won't forget it!
- 2) Listen to their complaints and suggestions. Your best customers see your business very differently than you do. Use their unique perspective to your advantage. Find out from them what's good about your business—and what needs improvement. There are 2 advantages for you. One, you might learn something that dramatically improves your business. Two, it makes your best customers feel like they have a part in your success. Let them know when you implement one of their suggestions!
- 3) Give them special access. Your best customers should be able to reach key people in your organization. Consider setting up a special phone number that these customers can call. Dedicate one or more of your customer service people to these customers, and make sure your people know these customers inside and out. The fact that you have knowledgeable people available to them will mean a lot to your best customers.
- 4) Give them a discount. The fact is, it costs less to sell to your best customers. You don't need to spend as much on advertising to them. You already know their buying preferences and habits. So, why not give them a price break? Even a small discount

shows a customer you appreciate them. That appreciation will show itself in customer loyalty and future sales!

The old saying goes, “Take care of your customers, and your customers will take care of you.” It is especially true for your best customers. Treat them like the great asset they are, and they will respond with loyalty and increased sales for years to come.