## SMALL BIZ AHEAD





### **KEEP CUSTOMERS COMING BACK FOR MORE.**



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### CHAPTER 1: WHY REPEAT CUSTOMERS ARE SO IMPORTANT

You work hard to get new customers. You entice them with deals and coupons. You solicit recommendations and reviews. So it's important to have a plan to make sure they keep coming back for more.

Repeat customers are far more valuable to your business than new ones. Loyal customers are:

- · Far more likely to buy your new products and upgrades
- · More likely to refer your business to others
- + Cost less to serve and are easier to work with
- Are less likely to do business with your competitors

According to research conducted by world renowned consulting firm <u>Bain and</u> <u>Company</u>, increasing your customer retention by just 5 percent can improve your company's profitability by 25 percent.

In the following sections, you'll learn how to calculate the value of returning customers plus ways to collect insights to help you better serve them over time. We'll also cover the best research from Professor Robert Cialdini along with advice from real business owners on how they keep customers engaged and coming back. Use these tools and insights to devise a robust customer retention strategy that engages your customers and contributes to the growth of your business over the long run.

Increasing your customer retention by just 5/0 can improve your company's profitability by 250/

#### **SECTION 1. DETERMINING CUSTOMER LIFETIME VALUE**

The key to retaining customers is to think about Customer Lifetime Value (CLV). Put simply, CLV is the amount of revenue you expect to generate from a customer over the duration of their relationship with your company. In many cases, you may want to calculate the CLV for each customer segment your business serves.



For example, suppose you own a real estate business that rents and sells residential property. The CLV for rental customers may prove more or less valuable than the CLV for homebuyers.

CLV is an important metric because it can help you understand how profitable your marketing efforts are as well as help you identify the types of customers that generate the most value for your company. By understanding your CLV, you're better equipped to develop a long-term retention

strategy that optimizes the allocation of your resources in order to maximize your profitability.

To calculate CLV, multiply the frequency at which customers do business with you (the number of repeat transactions) by the average value of a transaction, multiplied by the average tenure of a typical customer.

For example, say you own a dry cleaning service and customers typically visit your store once a month and spend \$20. The average customer stays with you for two years. The CLV of these customers would be \$20 x 12 months x 2 years = \$480.

#### SECTION 2. SEGMENTING CUSTOMERS BASED ON CLV

Keep in mind that different customers have different CLVs. Loyal customers may visit you every month or even every week, but you'll also have more sporadic customers. For a dry cleaning business, some customers are more

price sensitive and prefer to launder their own shirts but they'll still visit you when the weather turns and they need to clean and store their big winter coat for the summer.

To identify your customer segments for the purposes of calculating CLV, think about the frequency and volume at which different customers do business with you. For example, perhaps a dry cleaning business has three categories of customers: 80% of your company's future revenue will come from just

20% of your existing customers

- **1. The customers who come in occasionally** for seasonal cleaning or because their washing machine broke.
- **2. The customers who come in every other week** to get only business clothes cleaned and pressed (pants, jackets and shirts).
- **3. The customers who come in every week** and get all their clothes dry cleaned and/or washed and folded.

Once you've identified your customer segments, you can calculate the CLV for each and compare that number with your customer acquisition and retention costs, allowing you to make more informed decisions on how to spend your marketing dollars and maximize your profitability.

According to statistics published by the <u>Gartner Group</u>, 80 percent of your company's future revenue will come from just 20 percent of your existing customers.

Calculating the CLV of your various customer segments can help you formulate the right retention strategy and set aside the right budget to encourage repeat business from all of your customers.

### CHAPTER 2: UNDERSTAND YOUR CUSTOMERS THROUGH MARKET RESEARCH

Customer insights are an important starting point for developing your retention strategy. Through online and offline market research, you can get in the minds of your customers, suppliers and anyone else your business depends on which helps you better understand how to serve them.

### SECTION 1. IMPLEMENTING ONLINE SURVEYS

Online surveys are a valuable tool for collecting customer insights. They can help you better understand your customers and their needs so you can adapt your business accordingly. It's important to be strategic about when, where, to whom, and how you introduce an online survey.



*When:* Surveys can be disruptive if they are used too often. Including a link to a quick survey in a thank you email to customers after their first purchase won't raise eyebrows, but asking them for feedback after each and every order might seem obtrusive. When establishing your survey strategy, think carefully about at which points in the customer lifecycle you want to ask them for feedback.

*Where:* Post-purchase follow-up emails are a natural place to include a link to an online survey. Service anniversaries are another natural opportunity. If your business has a customer service team, it's also customary to follow up after an interaction to ask customers' for feedback on their service experience.

*To Whom:* Existing customers are obvious targets for online surveys. You can also gain helpful insights about your business from your suppliers and other business partners. Say you own a dry cleaning business and your customers

are demanding a quicker turnaround. It could be helpful to survey those to whom you outsource certain services to, such as shoe repairs, to understand if they have the capacity to commit to a quicker turnaround.

Think about everyone who plays a role in the service or products you deliver and what insights might be helpful to gather from them. If you're looking to test assumptions or get insights from the market at-large, services like <u>AYTM</u> (which stands for "ask your target market") can be helpful as well.

*How:* Unlike focus groups and interviews, online surveys should be short and to the point. Open-ended questions typically aren't very effective. Set up survey questions to be answered with quantifiable answers, such as ranking scales or yes/no. This will allow you to compare and analyze results. <u>SurveyMonkey</u> or <u>Google Forms</u> offer free survey creation tools that are easy to use. Here's a helpful article on <u>how to write effective survey questions</u> provided by SurveyMonkey.

#### SECTION 2. ANALYZING DATA TO MEASURE PERFORMANCE

While online surveys are a great way to collect valuable data on your business, there are many more tools you can use to measure customer engagement and how your business is performing. Start with your website and mobile site or app if you have one. If you don't already collect analytics on your sites, you can implement **Google Analytics** (free) to measure how many people are visiting your site, when and which pages they are spending their time on. These insights can give you helpful information on which products are more popular, what kind of people are interested in your business, and much more.

Next, implement analytics tools on your social media properties. Tools such as <u>Hootsuite</u> offer cost-effective plans for small businesses. Hootsuite collects data on how your Instagram, Facebook and Twitter accounts are performing while also tracking mentions of your business across the social web.

### In addition to conducting online surveys and collecting data, establish a way for customers to give you UNSOICITED FEEDBACK

Blog platforms such as WordPress and MailChimp often provide free analytics services or apps. Use these metrics to understand what's resonating with your customers as well as to test assumptions you might have. For example, if you're not sure whether customers would be more intrigued by a 20 percent discount or \$10 off their next purchase, set up two email campaigns to two separate lists of similar customers and see which one is more effective.

In addition to conducting online surveys and collecting data, establish a way for customers to give you unsolicited feedback. A "Contact Us" page on your website is a simple way to activate this feedback channel.

#### **SECTION 3. COLLECTING CUSTOMER INSIGHTS OFFLINE**

Offline market research captures insights that online tools simply cannot. For example, customer interviews allow you to gather rich qualitative data that provides insights into the personalities and emotional responses of your customers. With offline marketing research tactics, you can capture non-verbal reactions such as laughter, enthusiasm and disappointment. For best results, consider focusing your time on interviews and focus groups with current and potential customers.

#### SECTION 4. IMPLEMENTING OFFLINE, CUSTOMER INTERVIEWS



Customer interviews are often qualitative in nature, and can reveal important customer needs, problems, preferences and perceptions. Typically, interviews run between 20 and 60 minutes. *When:* A great time to conduct an offline interview is after customers have used your product or service. Their experience can provide your business with important insights on how to improve your product and service offering.

Where: Offline interviews can take place inperson or over-the-phone, and each has their respective advantages and disadvantages. Although in-person interviews can provide nonverbal insights such as facial expressions, phone interviews are more time efficient. Weigh your options and decide on the type that'll best help you meet your goals.



*To Whom:* Interviews can help your business collect valuable insights and inviting first-time

and loyal customers to take part in growing your business may have an added benefit. By participating they may feel more invested in your success, which could help increase retention and referrals.

*How:* Customer interviews can be broken down into four key steps: (1) preparation; (2) execution, (3) follow-up, and (4) data analysis.

- Preparation. To prepare, invite relevant customers to participate, specifying a time and a location. Next, draft the questions; these can take the form of open-ended, yes/no or multiple choice questions.
- 2. Execution. On the day of the interview, before jumping into the formal interview, provide a brief overview of the structure, including your objective, the length of the interview, and any additional details that may be relevant to their successful participation.
- **3. Follow-up.** Send your customer a thank you email and consider offering a free product, a discounted service, or even a small gift as a token of appreciation.
- 4. Data analysis. Finally, enter the interview data and insights into a database where you can store all customer interviews. These insights can be drawn upon as needed to inform your team's conversations about how to align strategy with customer needs and wants.

### CHAPTER 3: CUSTOMER SERVICE IS KEY

#### **SECTION 1. CUSTOMER RELATIONS ARE IMPORTANT**

Now that you have a better handle on who your customers are and what they want, let's focus on how you can engage them. Whether you run a brick and mortar business or an

internet business of an internet business, there are many proven strategies you can use to service your customers in a way that'll keep them coming back time and again.

In an interview with <u>Robert Cialdini</u>, professor of psychology and marketing and author of It's been proven that people have

## a propensity to return favors,

even if they aren't directly asked to do so

"Influence: The Psychology of Persuasion" and most recently "Pre-Suasion: A Revolutionary Way to Influence and Persuade," he shared thoughts on how several principles of influence can apply to long-term customer retention. Here we share key insights from that conversation to help you deliver the best service possible to your customers.

#### SECTION 2. APPLY THE RECIPROCITY PRINCIPLE

It's been proven that people have a propensity to return favors, even if they aren't directly asked to do so. Reciprocity is all about framing a message – or delivering a service – in a way that'll make your customers want to give something back. You may have used this principle by offering free samples or free trials to hook customers initially. For example, charities often send free desk calendars or personalized address labels when asking for donations. This practice can also be applied to attract participants for market research. The principle of reciprocity applies to repeat business just as much as it does to customer acquisition. For example, the skincare company Kiehl's ships three free samples with every online order with the hopes of earning additional purchases. Additionally, loyalty cards are a tried and true application of reciprocity. Give customers a free gift or free service after ten transactions, and they're much more likely to keep coming back until they hit that magic number.

Creative content such as company blogs and online informational videos can also invite customers to do repeat business with you. For example, the dry cleaning service could publish an online guide on their website that explains what can be laundered at home versus what should only be dry cleaned. This guide could bust some myths and help people decipher confusing clothing labels, therefore providing added value to customers while also inviting repeat business.

#### **SECTION 3. INITIATE "FOMO"**

It's important to remember that people are influenced in different ways. Not everyone will be motivated by reciprocity. Some people may be compelled to act when faced with scarce opportunities and the fear of missing out (FOMO). Scarcity is another one of Cialdini's principles of influence that can be used to keep customers coming back.



Apple is a great example: every time they release a new iPhone, they have a limited supply in stores. This scarcity lures their most loyal customers to camp out the night before the phones become available so they can buy them before they sell out.

The scarcity principle explains how offering seasonal items can drive customers back to your store. If your customers know they can only get a certain item during a specific season, they won't want to miss out. They'll also get more satisfaction from obtaining that item than they would if it were offered on a regular basis.

Think about your favorite seasonal Starbucks drink – would you drink a pumpkin spiced latte if it were available year round?

#### **SECTION 4. SHOW SOCIAL PROOF**

Similarly, telling customers that an item will soon be out of stock may accelerate a purchasing decision. Limited stock plays into Cialdini's principle of social proof. If something is out of stock, we know that many other people have bought the same item and so we are more compelled to want it ourselves.

It's been proven that people like what other people like. That's why ratings and reviews are so effective, as are promoting best-selling and popular items. This kind of information gives us another level of certainty, called social proof.

One way to show social proof is posting customer testimonials on your website. Use media relations to get some positive press coverage for an event or product launch. Be active on social media. All of these activities increase your visibility and give your customers opportunities to show you some love and likewise, chances for you to show them some love back.

#### SECTION 5. GET CUSTOMERS TO INVEST IN YOUR BUSINESS'S SUCCESS

You need your customers' input on your products and services so you can improve their options or develop new ones. Most business owners would do this by asking their opinions, but Cialdini says there's a more effective word than opinion to use if you're trying to win support and loyalty.

According to Cialdini, "when you ask for someone's opinion, that person takes a half-step back from you. They focus inside themselves and search for their opinion. If instead you begin by asking for their advice, they take a half-step toward you psychologically. You've put them in a collaborative state of mind." He goes on to say, "The research shows they support [your business] down the road to a greater extent because they feel more a part of it."



Engaging your customers for their advice on product enhancements or service improvements creates value for them and for you. They'll want to come back to reap the benefits of their contribution to your business, and you'll benefit from the repeat business.

#### SECTION 6. RETAIN YOUR CUSTOMERS BY REINFORCING UNITY

In Cialdini's newest book, *Pre-suasion*, he talks about a seventh principle of influence called unity. It's the idea that when people feel they're part of the same unit as someone else, or that they share a similar identity, they'll be more likely to say yes to requests. As a small business owner, you should acknowledge how long your loyal customers have been with you and make them feel appreciated. Celebrate service anniversaries or send holiday cards, and then follow up with a new service or product offering. Or have a customer appreciation day or sale. This builds good will while also creating a context in which your customers may want to do more business with you.



#### SECTION 7. CREATING WIN-WIN SITUATIONS FOR YOU AND YOUR CUSTOMERS

Influencing customers to generate repeat business starts with putting them first and building positive longterm relationships. Always think like a customer. If your dry cleaning business is only open from 9 to 5 but you're serving working

professionals that likely won't be good for your customers. Set your hours for when it's convenient for them and you'll beat your competitors and keep your customers. If it's good for your customers, it will almost always be good for your business.

#### SECTION 8. CREATE A VIRTUOUS CUSTOMER RETENTION CYCLE

All of these principles feed into a virtuous cycle of customer retention. Social proof compels people to want to like you and do business with you. You'll be the company they turn to before others. That opens up the door to ask for their advice and show them love back, which encourages them to come back for more. Then you periodically remind them of the value you bring to their lives, especially in cases where true scarcity comes into play, initiating "FOMO." And the cycle repeats.

Of course there's a danger here that any of these tactics could backfire. People could feel inconvenienced when something is out of stock. They might get annoyed if you ask for advice. Some reviews may be bad. That's why Cialdini insists that you can't have just one influence strategy. You need to take a multidimensional approach.

"What you have to do is understand, what is it that you have as your strength? Do you have real social proof? Real scarcity? That's the thing that isn't only ethical and then assures subsequent relationship development, but it's also effective," says Cialdini. The trick is to apply the principle that fits the outcome you're trying to achieve.

That's why Cialdini insists that you can't have just one influence strategy. You need to take a multidimensional approach

Next we'll take a look at how other small business owners are creating mutually valuable relationships with their customers to build loyalty and keep them coming back for more.

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### CHAPTER 4: CASE STUDIES – TALKING WITH BUSINESS OWNERS WHO APPLY CIALDINI'S PRINCIPLES

At the most fundamental level, customer retention comes down to the quality of your customer service. Let's explore how two small business owners, Elizabeth Griffiths of Whoa Nelly! (a boutique catering company in Los Angeles, California) and Amir Shain of Alexander Lux Properties (a real estate brokerage in Lawndale, California) apply Cialdini's principles to build customer retention.

#### SECTION 1. WHOA NELLY! (CATERING)

Whoa Nelly! offers local, seasonal, farmers market menus for events, and specializes in weddings. You might naturally conclude that Whoa Nelly! focuses on engaged couples as their main client, but Griffiths explains that "from the start, we treated wedding planners as our clients. We wanted to be the top catering referral. Making the [couple] happy is a function of keeping



the planners happy." Instead of focusing on couples who would be one-time clients, Whoa Nelly! works to provide incomparable customer service to loyal wedding planners who can generate repeat business.

In this section, we'll explore how the principles of reciprocity, social proof and being in it for the longterm have played a role in Whoa Nelly!'s success.

#### The Reciprocity Principle

The reciprocity principle is about offering value in such a way that'll make your customers want to give something back, whether it's advice, a referral or new business. Instead of spending money on advertising, Whoa Nelly! occasionally caters small events for potential clients for free. Griffiths says, "We invest marketing dollars in free events because that's the kind of thing that builds the relationship. It lets clients know that we value them, and it makes them more inclined to work with us at the paid level."

Whoa Nelly! also invests in favors for loyal wedding planner clients. When a long-time client recently approached Griffiths with an opportunity to host a political fundraiser at cost, she immediately agreed. Whoa Nelly! applies the reciprocity principle to win new and repeat business by investing in relationships with potential and loyal customers.

#### Social Proof

Getting social proof gives your customers more certainty about the quality of your business. Being at the top of a preferred vendor list at event spaces, for example, is valuable social proof.

Two years ago, Whoa Nelly! launched a service package for cost-conscious couples. Because most cost-conscious clients don't hire planners, Whoa Nelly! worked to get on preferred vendor lists at high-volume event spaces.

# Getting social proof gives your customers more certainty about the quality of your business

How did they do it? Whoa Nelly! focused much of its time, energy and marketing dollars on venue relationships. In addition to providing couples with stellar customer service, they provided excellent customer service for the event spaces that list them as a preferred vendor.

For example, Whoa Nelly! manages all hiccups with ease and grace, and even manages the trash-hauling at the end of the event, which isn't expected of them. These things, Griffiths argues, are what makes Whoa Nelly! important to event spaces and why they're on so many preferred vendor lists. Whoa Nelly! has doubled-down on this social proof strategy.

#### In it for the Long-Term: A Win-Win Situation

Long-term customer retention is built on mutually valuable and authentic relationships. Whoa Nelly! provides an essential ingredient on the special day that two people commit their lives together: food. If the newlyweds are happy, then so too are event planners and event spaces – which in turn is important for Whoa Nelly!

Griffiths elaborates, "Being part of someone's wedding is different because you get emotionally invested in their relationship. There's an aspect of sentimentality attached." Griffiths goes to bat for couples on their wedding days, working to graciously put out major fires in the background and doing whatever is required to ensure the day runs without a hiccup obvious to the couple. It's no wonder that newlyweds often invite Whoa Nelly! to also cater anniversary parties, baby showers and birthdays.



#### SECTION 2. ALEXANDER LUX PROPERTIES (REAL ESTATE)

How might Cialdini's principles apply in another industry – say residential real estate? Alexander Lux Properties helps investors and first-time homeowners buy residential properties. Shain, the company's founder and sole proprietor, is always focused on exceeding customer expectations. He finds unique ways to go above and beyond to provide additional and unexpected services for his clients. "I have never bought anyone a closing gift, but I provide lists of the best-priced and best-quality contractors and home inspectors and plumbers and painters and handymen – whatever is required to get the job done for my client." In this section, we'll explore how the principles of initiating "FOMO," creating a virtuous customer retention cycle and reinforcing unity have propelled Alexander Lux Properties to success.

#### Initiate "FOMO"

No one likes to miss out on a good deal. At Alexander Lux Properties, 70 percent of business comes from first-time homebuyers, so the Alexander Lux Properties team is responsible for building and nurturing a large sales pipeline of potential clients. That's why Shain educates his employees about the importance of creating urgency. In his business, Shain explains that his customer can lose out on the opportunity to buy their dream home if they don't act quickly. Real estate agents create FOMO when following-up with leads by underlining the real risk of missing out on the best-value, best-quality deals and homes.

#### Create a Virtuous Customer Retention Cycle

As we explored earlier, a virtuous customer retention cycle drives customer lifetime value. In the case of Alexander Lux Properties, Shain is intentional about creating virtuous customer retention cycles. Years ago, at an investor networking event, Shain met a graduate of the University of Southern California. Her classmate was in search of a condo, so Shain met her, helped her find a



condo and developed a strong rapport. And then the virtuous cycle began.

Shain continues, "The next year she bought a duplex in the same area, and then soon after bought a four-plex in the same area. This year, we're talking about buying a bigger, multi-milliondollar property."

When asked why this client comes back for more, Shain responded, "It's a relationship. I have been honest with her and upheld integrity. I give

people the truth whether they want to hear it or not, and it has gone a long way. I don't believe you have to be friends with your clients, but the relationship needs to be nurtured, and you have to remind them of your services" so they continue to think of you.

#### **Reinforcing Unity**

Reinforcing unity is about connecting with your customers on an emotional level. At Alexander Lux Properties, Shain uses Top Producer, a client relationship management (CRM) software, to collect not just names and contact information, but data he can use later to touch base with his clients.

"A lot of people don't expect the agent to follow-up with them on their birthdays or on the anniversary of a home sale date," Shain explains. He and his agents meticulously collect and record special



details, such as birthdays, closing dates, among other things. CRM technology can be a great tool to help you reinforce unity and establish emotional connections. Top Producer, for instance, provides Shain's agents with reminders such as, "Call Kai Weathers. It has been one year since you sold Kai a house."

> Reinforcing unity is about connecting with your customers on an

# emotional level

### CONCLUSION: RETENTION COMES DOWN TO CONNECTION

You've just completed one of the first major steps to building a customer base that keeps coming back for more. We explored the importance of identifying your various customer segments and calculating the CLV of each so you can thoughtfully invest in the right retention strategy and budget to encourage repeat business.

We also learned about the different types of online and offline market research for small businesses and that market research is an investment in a business's future.

And you've become familiar with some of Cialdini's principles of influence and persuasion, and how Whoa Nelly! and Alexander Lux Properties leverage them at their businesses.

While quality service is at the core of customer retention, getting customers to come back for even more begins with building mutually valuable and authentic relationships. By applying the principles and strategies outlined in this book, you shouldn't only be seeing a lot of new faces at your business, but many familiar ones that return again and again for years to come.



### BONUS CHAPTER: HOW TO IMPLEMENT A FOCUS GROUP

Focus groups convene small groups of 5 to 15 customers to brainstorm, discuss and evaluate company products, services, strategies and ideas. Timeframes typically range from one to two hours.

*When:* Focus groups are valuable for companies at any stage. For instance, companies considering implementing a new product may gather a focus group to test the product and gather real-time feedback. Alternatively, focus

groups can be used to test the resonance of a potential strategy or marketing campaign with customers. Focus groups can quickly reveal the potential and challenges of a new company direction.

Where: Budget permitting, focus groups can be organized in offsite locations. Alternatively, you can organize a focus group in your very own conference room. It's important that all participants feel comfortable and welcome. Good



lighting, comfortable seating and light snacks immediately help participants to feel engaged and at ease. Other considerations may include the need for AV equipment. Do you need to show participants videos? Do you want to record the session on camera? Would it be helpful to observe the focus group participants through a one-way mirror? Your needs and specifications as a company will determine your focus group strategy.

*To Whom:* Identifying the target customers for your focus group is largely dependent on the objective of the focus group. For instance, if you're testing a new product, you may want to invite the customers who you think are most likely to use the product. If you're considering entering a new market, you may invite potential customers who fit your target demographic.

*How:* Focus groups can be broken down into three key steps: (1) preparation; (2) execution and (3) data analysis.

- Preparation. To prepare, outline an objective and a clear agenda for the focus group, invite focus group participants and recruit a skilled moderator.
- 2. Execution. On the day of your focus group, welcome your focus group participants and provide an overview of the agenda and objective for the day. In some cases, you may want to take minutes or record the conversation.
- **3. Data analysis.** Finally, organize your data into a report that distills the findings into key insights; these insights can be used to inform new strategy recommendations.

Focus groups are a tried and true way to accumulate significant amounts of data on a limited budget. Before making a large investment into a new product or service, it makes sense to utilize the power of a focus group to help determine if you and your company are moving in the direction that your customers and potential customers are going. Plus, your focus group may also provide additional opportunities to unlock previously hidden value.

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