



Marketing Mindset

Today's Trends With Analysis

June 2010

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*Print this
E-zine and
use checklists
as points of
discussion
and to help
plan your
marketing
strategies.*

Dear *Marketing Mindset* Reader,

Do you deliver on the promise of service that your customers expect and need from you and your brand? Be aware that

expectations will differ depending on customer segmentation, defined as the grouping of customers by shared needs and behavior. For example, customers who are retired tend to be value driven and respond well to customer loyalty reward programs while customers who are busy with careers and children value convenience (ready-to-use, easy-to-assemble, ...) in their purchases. Do you know what your customers value?

Are you marketing to that need in order to encourage future purchases? Read on for insights into best practices for the type of customer service and marketing outreach programs that will benefit both you and your customers.

Then join the conversation on the *Cut to the Core* blog to share your insights.

Wishing You Marketing Success,

Maria Pinochet, Publisher and Author



**Current
Trend**

Today's Trend –

Success Requires Higher Service Satisfaction Levels Than Ever Before

In any industry, customer acquisition costs are higher than customer retention costs. Therefore, it only makes sense that companies keep close tabs on their customer retention rates. In addition to cost reductions, customers who are satisfied with the service experience you deliver do more than provide your company with a long-time customer/provider relationship. They are also more likely to refer additional business and to generate market interest about your company.

Key Point



Best-in-class companies historically have a 93-95% customer retention rate and generate higher levels of profitability.



Qualifying Question

Your Core Evaluation Point

Do you currently implement policies and procedures that are structured to encourage return customers who will continue to grow their business with your services and products? Yes No

If Yes, Relevance to your Marketing Strategy: High Medium Low

Priority for your Planning: Short-Term Mid-Term Long-Term



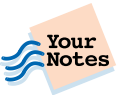
Checklist

Track Your Three Key Action Items: Measure, Access, Evaluate

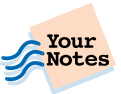
1. Measure sales activity. Are staff members trained in customer service? Do you have the materials (newsletters, blogs, postcards...) needed to keep in contact with prospects and customers? Action: Establish and monitor benchmarks such as the number of inbound sales calls as well as increases (or decreases!) in the velocity of closing a sale.



2. Access customer service levels. How are customers motivated to continue their relationship with you and to refer their friends, family members and associates? Action: Establish and monitor the number of referrals each customer produces and the increase in "buzz" those referrals create in your social media interactions.

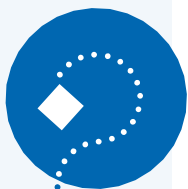


3. Evaluate customer satisfaction. If you lose repeat business, do you know why? What questions do you ask to ensure customers understand your services? Action: Establish and monitor the number of repeat customers you produce as well as the additional number of purchases per repeat customer.



COMMUNICATION OF YOUR VALUE-ADDED SOLUTION: Increase Customer Retention Rates

The argument for keeping customers year after year is compelling! Market studies consistently show satisfied customers are buyers who make greater numbers of purchases than the average customer. They also provide higher rates of referrals (especially in the category of customers less likely to defect) and help lower customer acquisition costs.



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