

## Business Plan Workbook #19

Course	Selling Your Dream
Topics Addressed	Lifetime Value and Customer Service

### Key Points

#### Look Beyond a Single Sale

To be a successful entrepreneur you want to look **beyond** a single sale, and focus on developing an on-going relationship with each of your customers.

#### Make Sure Your Customers Don't Forget About You

Once customers have purchased something from you, there's a good chance that they will come back the next time they need the same type of product or service.

However, you shouldn't assume that this will happen automatically...

#### Strategies for Developing Customer Relationships

Below is a list of strategies you can use to make sure customers don't forget about you.

Strategy	Description
Aim to provide excellent customer service	<p>If you treat your customers well, there's a better chance they'll come back the next time they are thinking about buying the same type of product or service.</p> <p>Customer service isn't just about treating your customers well when they are buying something from you.</p> <p>Truly good service can be found in every interaction that you have with a customer. This includes virtual interactions that you have via email or social media, phone conversations, and situations where customers are making complaints.</p>
Use advertising to communicate with existing customers	Advertising is a type of communication used to convince customers to buy a product or service. In this case, you are communicating with existing

	<p>customers, to encourage them to continue buying from you.</p> <p>You could put a coupon for a future purchase or a business card in their bag – these items will act as a visual reminder, and help make sure customers don't forget about you before they have a chance to return.</p> <p>Or, like the entrepreneurs you've met through the DreamBuilder Program, you could invest time and energy into your social media sites and your website. These are great tools for keeping in touch with your existing customers.</p>
Keep your customers informed about what's going on with your business	<p>Reach out to your existing customers to keep them informed about what's going on with your business.</p> <p>You could let them know about any special promotions you have going on, or you could let them know about new products you think might be of interest to them. You could even keep a record of your best customers and send them coupons or newsletters in the mail or by e-mail. By keeping your customers informed, you'll make them feel valued and respected, and you'll encourage them to keep buying from you.</p>
Reward your customers by offering them special deals, promotions, or samples	<p>You may want to reward your best customers by offering them special deals or promotions.</p> <p>For example, Marjorie rewards her existing customers by baking them a free cake on their one-year anniversary.</p>

### **What if Customers Have a Bad Experience?**

Unfortunately, customers tend to remember bad experiences. If you disappoint a customer, they will likely remember that disappointment, even though they've had good experiences with you in the past. Bad customer experiences can cost you business, and damage the reputation that you've built for your business.

You should also be aware of websites that publish online customer reviews. You should check these sites regularly to see if there are any negative reviews or comments about your product or service. If you do come across a complaint or a negative review, you should handle it professionally and respectfully.

### **The Customer is Always Right**

As a business owner, you want to keep your customers happy and make them feel important – even when they're wrong.

You don't always have to give-in to customer demands, but you always want to treat your customers with respect and kindness... even if you're telling them no.

### **Guidelines for Customer Service**

Aim to provide the **best** customer service you can

You should:

- Greet customers when they first enter your business
- Call them by their names
- Be friendly and respectful
- Help solve problems
- Remember to smile

**Related Business Plan Questions**

Below, you will see a list of business plan questions related to the topics noted above. If you print this worksheet, you can use the space below each question to write down some initial thoughts and ideas.

When you're ready to start working on your business plan, return to the course, and select "Open My Business Plan".

Q: Will you provide service to your customers after they have purchased your company's products or services? If so, describe how.

Q: If you are going to offer a warranty or guarantee, describe it.

Q: Describe how you plan to stay in touch with your existing customers.

Q: Describe how you will provide excellent customer service. What will you do to make the customer feel that they are the most important person in the world?