



How to Win Back a Customer !

The sting of losing a customer can hurt for a long time. A common belief is that the average company will lose up to 40 percent of its customers during the course of a year—and they won't return. A scary thought, isn't it? Unhappy customers are not only lost business: they can also be problematic to your current customers. Thanks to social media, it's never been easier for jilted customers to voice their disapproval online, so the sooner you can rectify the situation, the better.

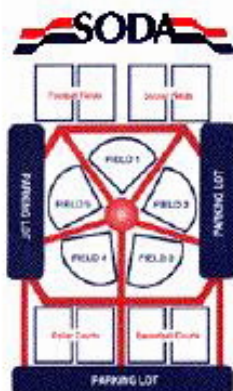
Getting to the bottom of it

The first step you need to take is to figure out just how valuable those lost customers actually are to your company. The lifetime value of a customer doesn't necessarily mean the profit you make off of them, but rather the overall customer value that can eventually be realized if they stay with you forever—obviously the best-case scenario. You can determine this by learning what that customer spends each month, how many times he or she buys from you, and the number of years you expect that customer to stick around. Easier said than done, but it's an important step, nonetheless.

After that, you need to figure out why customers left. Were they dissatisfied with your product or service? Did they feel underappreciated? Did they go to a competitor because their prices or services were better? Knowing the core problem—assuming there is one—creates an opportunity for you to correct that problem.

While it's not realistic to contact every customer you've lost, you need at least to make an effort to win some of them back. Many companies view lost customers as dead customers, which isn't necessarily true. Sometimes the best new customers are the customers you once had. The reality is that businesses have a better chance of winning back a customer than they do gaining a new one.

Getting a former customer back in the fold is fairly easy and relatively cost-effective when compared to acquiring new customers, which involves a significant financial investment to get their attention and then on-board them. In fact, it's possible to win back a customer with just a few phone calls, and getting them up to speed on your business takes far less time.



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So, how do you win back lost customers ?

- **Get in contact with them**—write them a letter or an email, tell them that you miss them as customers, find out why they left, but above all, keep it personal.
- **Listen**—if a customer leaves, chances are he or she has a good reason. Understand that reason and learn from it.
- **Fix it**—after hearing from your customers, follow up with them to let them know you're sorry, remind them of the benefits of your company, and tell them that you'll do everything possible to fix the problem. Most importantly, take responsibility for the problem.
- **Offer them something special**—if they have issues with your shipping costs, offer them free shipping for a period of time. If they have a problem with your product or service, ask them how you can make it better and give them a coupon or discount to try it again.

One of the best ways to prove your company values every aspect of the business is to reacquire a lost customer. It shows that you're dedicated and committed to going out of your way to ensure that problems are resolved and customers are happy. *This is an important practice to have in place: one day, that lost customer may well turn into one of your best.*

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