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Harty

25 James St.

PO Box 324

New Haven, CT 06513

Phone: 203-562-5112

[Click here to email us](#)

Effective Communication Breeds Customer Loyalty

One of the most common mistakes companies make is to equate customer satisfaction to customer loyalty. A company that fails to recognize this fact risks finding its most satisfied customers switching to the competition. In a recent customer satisfaction study of 10 major industries, an average of 72% of the respondents indicated that they were highly satisfied with the products or services received. Yet 88% of the customers surveyed also said that they were very willing to switch providers for any reason!

Aside from the fact that it's easier and less expensive to keep clients than it is to find new ones, the benefits of customer loyalty extend beyond that. One great payoff comes in the form of customer referrals. In his book, *The One Number You Need to Grow*, Fred Reichheld contends that customer loyalty can be measured by asking customers a single question: "How likely would you be to recommend our company to a friend?" Reichheld's research shows that the percentage of customers enthusiastic enough to refer a friend or colleague correlates with differences in growth rates among competitors in many industries. A recommendation is perhaps one of the strongest signs of loyalty, because a customer who makes a referral is putting his own reputation on the line— and takes this risk only if he is loyal.

Undoubtedly, many of your competitors offer a quality product and service with prices and delivery standards that are reasonable or excellent. Given this, how can you continuously attract and win new customers while fostering loyalty among your current ones? All things being equal, your customers will naturally go where they consistently feel well-treated and appreciated.

Sure you care about your clients, but what happens if you're too busy to show it? The answer is to do a little more planning and be more thoughtful, attentive and creative about the quality of your communication. Although direct mail is often viewed as a way of winning new customers, its effectiveness as a customer loyalty tool should not be overlooked. Set up a series of "nurturing" mailers throughout the year— a continuous client contact program that will demonstrate at regular, pre-planned intervals that you honestly and sincerely care about their well-being.

Use the customer contact info you've collected to communicate, cross-sell, educate, survey and grow your relationship with your existing customers. Offer useful tips, and send newsletters, press releases, case studies, company brochures and timely incentives that remind clients of your commitment to service, value, quality, innovation and loyalty.

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