



July 2016 Client Newsletter

Dear ,

Since it's six to seven times more expensive to acquire a new customer than to keep a current one, why wouldn't you focus on customer retention? The two articles below are good summaries on how to do this through enhancing your customers' experiences.

Judi

Why Positive Customer Experiences Increases Customer Retention

I love ice cream. I'd eat it every day if I could. And I would always choose my favorite flavor: mint chocolate chip. The combination of tangy mint and the deep sweetness of chocolate gets me every time.

If ice cream flavors were brands, I'd be a die-hard customer devoted to The Mint Chocolate Chip Company for life. Am I a creature of habit? Probably. But the real reason I stick with my favorite flavor is because I know it will make me feel good every time. I can even think back to great experiences I've had with mint chocolate chip ice cream ever since I was a boy in a bathing suit. Talk about customer retention.

Customers have experiences with brands, and those experiences inspire positive or negative emotions which guide the customer the next time he or she is deciding between one brand and the next. **Customers who have positive associations with a brand are more loyal** because they know they can rely on that brand for a positive experience. That's more important than anything else, including price.

Let's look more closely at the link between customer experience and customer retention.

For complete article, [click here.](#)

By Stephan Delbos

Pay Attention to Customer Experience. It's Worth it!

We've learned that as customer satisfaction increases, so do sales and profits. And, since focusing on customer experience can improve customer satisfaction by 20%, it seems making improvements is definitely worthwhile.

By the year 2020, customer experience will overtake price and product as the key brand differentiator. [Source: Customers 2020 Report]

This kind of information scares me, and yet, strikes me as presenting a real opportunity for business.

Just 26% of companies have a well-developed customer experience strategy. [Source: E-Consultancy]

How is it that we recognize customer experience is so important, yet fail to do something about it?

Perhaps we hope to be able to put this off for a little bit. But, guess what! Any business that is not paying attention to customer experience now is falling behind, and may not be able to catch up later.

So what is the big deal, anyway? Why should we care about improving the customer experience?

Here are several reasons of why you should care:

1. A great experience improves customer satisfaction.
2. A happy customer will come back to you, and bring friends.
3. You'll have a distinct competitive advantage.
4. Sales and profits will increase.
5. Your relationship with customers will be stronger.
6. Your employees will be happier.

Although we know we should be paying attention to it, I suppose we put off improving the customer experience because we're just not sure where to start.

By Laura Sukorokoff
C Change

For complete article, [click here](#).

Upcoming Events

The Strategy Institute will hold its Third Annual **Digital Customer Experience Strategies Summit** on Sept. 13-14 in Chicago. Visit [here](#) for more information.

Richmond Events will host the **Market Insight Forum USA** on Sept. 15th at the Harvard Club in NYC. For complete information, [click here](#).

ESOMAR will hold its annual **Congress** on Sept. 18-21 in New Orleans. For complete information, [click here](#).

MRA will host the **Corporate Researchers Conference** on Sept. 26-28 in San Francisco. Visit [here](#) for more information.

Worldwide Business Research's **Mobile Shopping Summit** will be held Oct. 17-19 in Indian Wells, CA. For more information, [click here](#).

IIR's **The Market Research Event 2016** will be held Oct 17-20 in Boca Raton, FL. For more information, [click here](#).

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