



## Your Most Important Customer in 2020

Whether you are Macy's or a small mom & pop business, 2020 will go down as one of the most challenging for businesses and their survival.

As it stands right now, companies, big or small, who are getting through the COVID crisis have quickly adapted and made one major change:

*Focusing on driving revenue through existing customers vs. spending more money, time, and resources looking for and wooing new ones.*

Growth should be driven by both existing and new customers, but now, more than ever, your loyalists, (a.k.a. "low hanging fruit") are your biggest asset to encourage repeat purchases AND new purchases. You have already spent the time and money reaching, influencing, and acquiring them. They like you, if not love you! Now, nurture the heck out of them to retain and buy, buy, buy.

Take the resources you would spend on prospecting and put it into your customers. The data demonstrates that a **5%** increase in customer retention can increase company revenue by **25-95%**. You will not get that chasing leads.

## What Can You Do?

Five campaigns you can incorporate are:

**Empathy Promotions:** Provide a discount on your product/services as a way of showing your support for the current situation. This campaign has proven to be a tremendous success. The biggest companies in the world are using it.

**Loyalty Thank You:** Customers always appreciate being thanked for their support. Offer them an exclusive deal customized to their needs based on past purchases. Make them feel special that you know who they are. Thank them for supporting you right now.

**Bundle It Up:** The idea is to increase your sales \$/products per transaction. Offer your customers a buy one, get one 50% off or any incentive to up-sell and get them to return to your website or business as much as possible.

**New Product Launch Extravaganza:** If you have a new product or even if it is just one you are highlighting, roll it out to your loyalists, offer a free sample of something with the purchase of the new product.

**Stay in touch:** Check-in with your customers frequently and see how they are doing. This is a guaranteed trust builder.

This crisis has proven to be greatly beneficial in emotionally bonding with customers, understanding their needs better, and connecting unlike ever before.

Business survival is built on loyalty. Once COVID passes (and it will), your business will be in a much stronger position, and your customers will trust your brand more than ever. The situation is not all that bad. Stay positive.

Let's go into Q4 2020 on a mission to focus on the business that is right in front of you.



## Author



Maureen Edwards is the Founder of 8 Simple Steps, an online education platform dedicated to instructing entrepreneurs over 50 how to learn, do, and afford award-winning marketing with simple yet impactful tactics that influence and convert today's customer in today's digital world. She is an inventor, serial entrepreneur, and keynote speaker to small businesses and startups.