



Keeping customers when times are tough

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Times are tough and they're just getting tougher ... probably much tougher according to the latest economic predictions. With cash tight, it may be tempting to cut corners on the customer side of the business, but before you do, consider that your customers are more precious than ever. Here are five things you **MUST** do to keep your customers ... even when money is tight.

Listen. Do your customers annoy you? Maybe it seems like they don't understand or appreciate one of your offerings? Seem to be quick on the trigger with quality claims? Keep asking for new services? Don't ignore these gifts from your customers. That's right – GIFTS!

Here is the essence of competitive advantage: Listen to your customers more effectively and respond more rapidly than your competitors. That's it. Every business strategy stems from that simple philosophy. Every great product and brand was created from that wisdom. Keep listening! Keep responding! Keep innovating!

Tend to the brand. Do you think your business is too small to be a brand? Well, you're a brand whether you want it or not. Everything you do and say communicates who you are and what your business stand for. That's your brand.

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Think about what makes you successful and unique. What is special about what you sell, how you sell it and who you sell it to? One of the biggest causes of business failures is that companies lose sight of their core competencies – what their customers know and love about them. Focus on your competencies – your brand – with unwavering consistency.

Keep a long-term perspective. The American economy WILL turn around and there will be opportunities on the other side. In the meantime, stay optimistic, stay tenacious, do what you need to do to survive and continue to serve your customers with determination and grace. In the long-term, you need that customer. Do what it takes to serve them now.

Be compassionate. A true story: Years ago, when I worked for Alcoa, I had a multi-million dollar account who bought exclusively from my company. During a recession, Alcoa had helped this struggling customer by extending terms for them and helping them with R&D with no promise of a pay-off. When the customer's founder was on his death bed, he whispered to his sons, "Always buy from Alcoa. They brought us to the dance." We had earned this customer's business literally beyond the grave.

This is the time to show customers what you're made of. You tell them you care – now show it. You want to find mutually-beneficial solutions – work even harder for those win-win business offerings. Really listen and understand what you can do – together – to make it to the other side of the downturn.

It's probable that your customers are suffering in some measure. This is an opportunity to build rock-solid, long-term relationships.

About the author

Mark Schaefer is Executive Director of Schaefer Marketing Solutions, a firm providing marketing strategy and comprehensive out-sourced marketing services (www.businessesgrow.com). Mark has advanced degrees in both marketing and applied behavioral sciences and more than 25 years experience in global sales, marketing, new product development, marketing communications, and eCommerce. He has worked in more than 20 countries and developed successful growth strategies for both small businesses and Fortune 100 companies in the U.S., Europe and Asia. In addition to leading Schaefer Marketing Solutions, he is an adjunct professor of organizational management at Tusculum College.

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