

How Are You Treating Your Company's Most Valuable Asset?

It surprises me how poorly we treat our most valuable company asset.

We wouldn't dare buy an expensive piece of equipment for our business and then ignore it. If the machine required regular attention, we would put it on our calendar to regularly check it for oil levels and other maintenance requirements.

Yet there is an asset that each business consistently ignores.

What is this ignored asset?

Your customer list.

Businesses focus too much on landing new customers they ignore their former customers and sometimes even their current customers.

My suspicion that the underlying problem has to do with the way we start our businesses. When we begin, we have no customers. So we start the get new customer process. This is great. The problem is we never kick into the nurture the customer process.

Yet it is so much easier to sell an existing or previous client than to find a new prospect and sell them. They've already purchased from you, they already know who you are and what you can do. If your product or service is worth anything, you owe it to your customers to continually sell them your solutions.

A good example of this is a client I had a few years ago. He was in the supplements business and was struggling. The company had been losing \$12,000 per month for the 18 months in a row. They'd hired a well known marketing consultant who seemed to know nothing about small business.

They wanted me to help them raise some more money. I've found over the years that money is rarely the real problem. That was the case here as well.

I asked them how many clients they'd had over the years. They had 160 active clients and 2,500 inactive clients. I asked when the last time the inactive clients had been contacted...no one could remember.

I had two of the people in the company each call 20 former customers a day. Within 30 days they closed so much business they were more than breaking even and didn't need emergency funding to keep the doors open.

How do you nurture your customer list?

Regularly touch base with them every 4-8 weeks. Do not try to sell them, but find out how they are doing.

- Call to find out what has been happening with them
- Send them a article that can help their business
- Call them about a helpful seminar you heard about
- Mail them a book or a whitepaper that would be of interest to them
- Send them an email about a helpful hint for their business
- Put them on your newsletter list either physical or electronic

One of my clients triples their daily sales every time they send out a newsletter to their list. The newsletter is not a sales pitch it is an informative article about the concerns of their clients.

Source: <http://www.articlecircle.com>

About the Author

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