

Financial training For non financial staff



The financial training specialists

The cost of winning new customers

It costs more to win a new customer than to keep an existing customer – we all know that.

So how do we keep our customers? How do we become their partners, rather than “merely suppliers”? How do we make ourselves special to them, so they can’t do without us? How do we provide an exceptional product and service that they can’t find elsewhere?

In a training business this includes designing a tailored course for the client, reviewing the pilot, and providing appropriate post course follow-up. That’s just the basics. What else do you have to do to be special?

How does this work for your business? What customer service do you provide? How do you provide it?

What does your L&D department do to support customer service? What are the causes of customer dissatisfaction in your business, and how can training help reduce that dissatisfaction? What do customers like about us, and how can we improve that?

How can we justify the cost of that training? What about benchmarking it against the cost of winning new customers? How much did your business spend on marketing last year, and how many new customers do you win? In my business it was about 20% of my overheads, and a third of my time, and I won 5 new customers. (I’m a sole trader, so my time has no cost in my accounts).

Once you know how much it costs to win a new customer, helping keep customers looks very cheap in comparison.