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PERSONAL PLANNING

Guidebook #72:

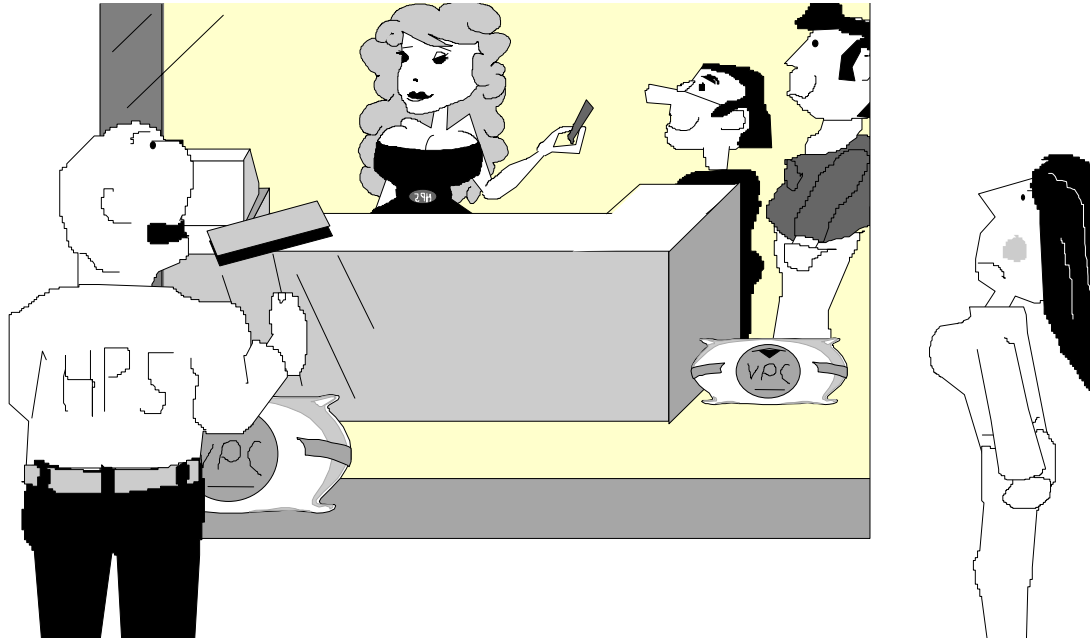
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“Fire her . . . why should I? Repeat business is up fifty percent.”

FOSTERING REPEAT BUSINESS

ALL customers are not created equal. In general, 80 percent of your business will come from 20 percent of your customers – this is called *the 80/20 rule*.

In other terms, this means that one repeat customer is worth about four one-timers.

It therefore makes sense to focus **four-fifths** of your time and effort getting to know and serve the **one-fifth** of your customers who keep coming back and who ultimately will give you most of your profits.

STRATEGIES FOR GENERATING REPEAT BUSINESS

EVERY COMPONENT of your marketing strategy should work together to help you build good relationships with your customers and keep them coming back.

To achieve this, make it a habit of looking at your business from their point of view; find as many ways as possible to give them what they really want and need – which is good value, good service and good follow-up; and always be reliable, credible, attractive, responsive and empathic.

It is also a good idea to:

Repeat business is more important than one shot business. Your best customers are your best customers.
SUPERTIP

Always plan what you are going to sell to your customers next. Never send a package to a customer without including an order form for reorders and sales literature on other products you think they might need. This strategy is especially productive (and cheap) for mail order firms.

Constantly rediscover who your customer is. Repeat business starts and blossoms by placing the needs of the customer first. Never forget your customer and they won't one day forget you.

Develop a line of products to complement your existing products of services. An effective way to add to your product line and increase repeat sales is to develop a new product that comple-

ments an already proven product. For example, a customer who buys a book in a particular category will invariably buy more books on the same subject.

Offer special deals to good customers.

Give your best customers occasional discounts or freebies, and make sure they know they are getting special treatment. Don't just give them lower prices or they will come to expect it.

Sell consumables.

To generate repeat business traffic sell consumables. Consumables are products that are used up and need to be replaced regularly. Examples of consumables include coffee supplies, personalized stationery, name-and-address labels, un-

Offer special deals on these consumables if their main purpose is to get people to come back into your store where they may purchase something else.

derwear, beverages, perfumes, make-up, personal products and clothing.

Offer special deals on these consumables if their main purpose is to get people to come back into your store where they may purchase something else.

Take surveys of your customer interests.

Once you establish yourself in your business take surveys of your customer's interest. It will give you a tremendous amount of satisfaction as well as additional profit if you can zero in on any additional needs

they might have.

Treat the second order as gold.

The most important order you ever get from a customer is the second order. Why? Be-

cause a two-time buyer is at least twice as likely to buy from you again as a one-time buyer.



Regular customers help you establish roots so your branches can lengthen and the fruit they bear, multiply. In addition, they help generate a profitable annual sales volume and give you a regular cash flow allowing you to plan ahead and invest money in future expansion.

POWERPOINT

INDIVIDUALIZING YOUR MARKETING STRATEGIES

TO INCREASE repeat business it is worthwhile to develop a keen understanding of the peculiarities and unique characteristics of your target group. Below, two important target groups – baby boomers and male & female buyers – are examined.

Baby Boomers

In the past, the baby boomer generation (those born shortly after World War II and before the early 60's):

- broadened through travel
- cultivated with education
- edified with Religion

- enraptured through Art
- escaped through entertainment
- healed with psycho-therapy
- informed with reading
- numbed with drugs and alcohol

Sell safety and comfort to the older mature generation. Sell image and fun to the younger generation.
SUPERTIP

However, soon the vast majority will be entering their fifties and will be experiencing changes in these perceptions of life that will ultimately lead to different feelings about what makes a good or bad product. To help prepare for this change and possibly modify your future marketing approach, use the following facts about the population over 50:

The Population over 50 . . .

Are more likely to be female. People over fifty belong to a segment of the population where older women outnumber older men.

Are wise consumers. People over fifty are the wisest of consumers, for they have a long history of making purchases, including those which have turned out to be a waste of money.

Aren't impulsive. People over fifty are seasoned consumers who evaluate and seek quality.

Become more similar to their male or female counterparts. People over fifty become more similar to their male or female counterparts with age. Men cook

more and play with their kids more. Women increasingly seek financial services and think about getting back into the work force or starting a new career.

Control most of the country's financial assets. People over fifty own three

quarters of all savings and financial assets in America.

Desire comfort. People over fifty are more concerned with how something feels rather than what it looks like. They seek comfort.

NOTE *Comfortably Yours* is a popular mail order magazine for the aging population.

Desire luxury travel. People over fifty purchase more than three quarters of all luxury travel.

People over fifty become more similar to their male or female counterparts with age.

Desire to feel sexy. People over fifty want to be thought of as young sexy and attractive.

Don't want to be thought of as old. People over 50 want to be considered in middle adulthood, not 'over the hill'.

Enjoy belonging to clubs. People over fifty like belonging to clubs and other organizations.

Fear aging. People over fifty don't want to feel old and silly. They want to be portrayed in a positive light.

Generate huge product and service demand. People over fifty account for only 25% of the population but over 40% of all consumer demand.

NOTE People over fifty spend more money on health and personal care-products than

any other group. Likewise, they also spend more money on groceries.

Like watching television. People over fifty watch more television than any other group.

Lose manual dexterity. People over fifty lose manual dexterity. They have difficulty:

People over fifty don't want to feel old and silly.

- carrying purchases home
- cleaning bathtubs and sinks
- fastening buttons, snaps or zippers
- going up and down stairs
- moving around the house without slipping or falling
- opening medicine packages
- putting on clothes over one's head

- putting on socks, shoes or stockings
- reaching for high things
- reading product labels
- tying shoelaces, bows and neckties
- using the shower or bathtubs
- using tools
- vacuuming and dusting
- washing and waxing floors

Lose their hearing. People over fifty lose their upper hearing frequencies. Mature adults need a less uncluttered noise environment otherwise they cannot focus on their conversation. For example, they prefer quieter more private restaurants.

Never stop thinking of ways to tighten your grip on your target market. Otherwise, one day it might slip through your fingers.
POWERPOINT

Lose their taste buds. People over fifty lose seventy-five percent of their taste buds (sweetness is lost the most while bitterness and sourness the least).

Lose their vision. People over fifty lose their vision, especially their night vision. This includes the loss of color and peripheral vision. They also need more light to see at night.

More inclined to do volunteer work. People over fifty are more inclined to volunteer their services than younger generations.

Need to feel safe. People over fifty need to have a greater sense of control because they feel vulnerable and frightened. They don't want to feel helpless

at home. More and more, they want money back guarantees.

Own most of the country's homes.

People over fifty own almost three quarters of all homes, most of which are mortgage free.

Prefer experiences. People over fifty tend to buy experiences not things.

Prefer facts vs. image. People over fifty are more concerned with facts than image.

Suffer joint problems. People over fifty are likely to have some form of arthritis. In fact, 40 million Americans presently have some form of arthritis. This means as the population becomes older, more and more

people will be interested in things like *Velcro* tabs and large Buttons.

NOTE People over fifty like to sit in the back of movie theaters so they don't have to arch their necks.

Male & Female Buyers

In the 1890's, men and women were remarkably different in both needs, purchasing power and interests. In the 1990's, these differences have pretty much disappeared. However, despite this, to approach men and women in the same manner would be a serious advertising blunder. Use the following facts about men and women to refine your marketing approach:

People over fifty tend to buy experiences not things.

For male & female buyers . . .**Avoid generalities when targeting your advertising towards women.**

Psychologists back this up. They say sales material for women should be reduced to cases and phrased in terms of people or specific incidents. This is not so necessary with men. Men prefer facts.

Blue is for boys, red is for girls. In general, women prefer red, with blue a close second while men prefer blue, with red a close second. Next in rank is purple, green and orange in that order. Women are also more responsive to color than men. They prefer shades and gradations. Men lean toward solid colors.

Women get hit with a double whammy. If they're attractive, they're presumed to have slept their way to the top. If they're unattractive, they are presumed to have chosen a profession because they could not get a man.

GLORIA STEINEM
Editor

Never treat emotions lightly with women. You can treat emotions lightly in dealing with men, but NEVER make that mistake with women, especially when marital or maternal love is concerned.

NOTE Women are great direct mail prospects, but you must exercise great care in preparing the copy that goes to them

Proof – Men usually need proof. This does not seem to be as true for women.

Reaction Times – Men have a faster reaction time than women. They can absorb a sales message faster, but women can more easily shift from one idea or emotion to another.

Relationships – Women are more aware of, and absorbed in people than men are.

Romance vs. Facts – Sell romance to women and facts to men. In fact, some experts feel that the most wanted product for all women is *Romance*. While women want to know how it will make them feel, men want to know how fast it goes, how many miles to the gallon does it get, and how big is the engine.

Use plenty of action verbs when writing copy for men and plenty of adjectives when writing copy for women. Men's interests are more action orientated and mechanically inclined than women's. This

suggests it pays to emphasize verbs in copy targeted towards men. Women on the other hand, prefer touchy feely adjectives.

A customer within a particular target market who requires careful consideration when approached personally is more likely to have a "normal response" to advertising (this is because we have been conditioned to advertising but not to people).

SUPERTIP

Women have stronger likes and dislike than men. Women's reactions are stronger than men's. They also are more easily offended.

NOTE Adjectives are more prevalent in women's conversations

