



## Managing Customer Relationships

Successful relationships with key/strategic customers do not just happen, they have to be worked at.

Research indicates that 'customer-centric' companies are 60% more profitable than those that are not, and also have lower operating costs. The term 'customer-centric' is used to describe a systematic process which sets objectives for customer loyalty and retention, then tracks performance towards those goals.

To be 'customer-centric' a company must show more than a desire to satisfy customer needs, important as that is.

### Our Advice

- Be pro-active in your relationship, get to know your customers and use that knowledge to develop specific services that match needs that competitors are not aware of.
- Constantly look to add value thereby earning the right to influence customers' buying decisions in the long term.
- Seek continuous improvement in product and service quality, making it more difficult for your competitors to get a look in.
- Identify your most/potentially valuable customers and then "service the hell out of them" but avoid shifting the balance of power too much in their favour - not always easy!
- Take a lifetime view of key accounts.
- Treat the customer as a partner. Avoid the customer versus supplier adversarial relationship.
- Share problems at an early stage and if something goes wrong, put it right quickly. Have a fast track for resolving complaints.
- Carry out joint planning/promotional activities - helping your customer to do business with his/her customers.
- Anticipate special requirements.
- Be easy to do business with - the customer should find it easy to place an order, ask a question or change an existing arrangement.
- Identify how you can make life easy for your customers?

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