



## The Price of Superior Service

As many people are doing business, often times what separates superior achievers from the rest of the pack is their unbridled passion for providing superior customer service.

In business school you don't hear enough about the financial rewards of providing superior customer service. However, you do read incredible case studies on the ultimate demise of organizations that have failed to commit themselves to quality and outstanding customer service.

This past weekend I made two visits to a restaurant that supposedly specialized in creating a unique atmosphere. For that, we were supposed to be willing to pay top dollar for great breads, sandwiches, coffees, etc. On both occasions, we waited over 15 minutes to get something as simple as a toasted bagel and a heated croissant. In both instances, as my frustration grew I looked around and noticed the look of frustration on other customers' faces in the restaurant. Customers were joking amongst themselves about the atrocious service, and several were making comments that they would not come back.

I badly wanted to pull the general manager or owner of the restaurant aside and give them the simple truth. *You have a multi-million dollar operation that is losing customers daily because you need about one to two more minimum wage employees to toast bagels and pour coffee.*

Are you making the same mistakes in your business? How many of your clients are leaving you because you are not providing extraordinary service?

In my speech "[Getting to the Top](#)" we discuss that according to research done by Deloitte Touche, the average U.S. firm loses fifty percent of their customers within a five year period of time due to poor customer service.

If you would like to determine what your customer retention is, examine the policies that you sold or accounts that you opened five years ago. Determine which ones have not purchased anything from you since then such as a 529 Plan, Term Life insurance, a Roth IRA, or a traditional IRA. I submit to you that the people that have not added to their account or established another account in five years have left you for another advisor.

Superior customer service will differentiate you from the competition, and it will give you the opportunity to serve clients long-term. Lastly, it will help you keep your fees and commissions high, as many people are willing to pay more for quality service

and a great relationship.

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