



Why We Lose Business

In the financial services industry, people's satisfaction is greatest immediately following a purchase. The reason being is that the customer has had recent contact with the advisor and has really "bought" the advisor. A previous advisor may have neglected the client and not come through with follow-up contacts. When you follow up with your client after the initial purchase, you show that you are willing to serve this person. The client will sense that this advisor is different this time. The real pros — those at the top of the industry — fulfill their promises and serve highly satisfied customers. However, the average advisors are off looking for a new sale. They make the same mistake of neglecting their existing customers when they are in their "competitor mode." For the customer it is the same old "song and dance" again. *Every time we disappoint, it is a loss for the entire industry.*

With this in mind, here are some customer service statistics that I would like to share with you:

Out of 100% of Customers:

- 1% Die
- 3% Move away
- 4% Just naturally float
- 5% Change on a friend's recommendation
- 9% Can buy it cheaper somewhere else
- 10% Are chronic complainers
- 68% Go somewhere else because the people they deal with are indifferent to their needs. They feel taken for granted.

How would your customers rate the quality of your service?

- Poor
- Fair
- Average
- Good
- **Outrageous**

It is our goal to encourage advisors to create an intentional system for client development and feedback. Odds are high that if it is not a well thought out, planned strategy that it will not be consistent on a long-term basis.

Take these tips into consideration the next time you are making a sale. Take care to follow-up with your clients and to keep in close contact with them. Make the old "song and dance" a model testimony of your superior service.

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