

The High Cost of Losing a Customer: Lessons from the Retail Sector

A few things you may want to know about the behaviours of customers who are dissatisfied:

- For every customer who complains, 26 others stay silent.
- The average unsatisfied customer tells 8 to 10 others about the experience.
- More than 90% of unsatisfied customers will not return for future business.
- 50% to 70% of unsatisfied customers who feel their complaint was taken care of will return for future business.
- 96% of unsatisfied customers will return if the complaint is fixed promptly and with clear concern for the customer.

The bad news here is that we can never assume that just because we have not heard a complaint from a client they are satisfied. The good news is if we come across a situation which causes dissatisfaction for our client, we can turn this situation around and increase trust by managing it in a timely, professional and appropriate manner. It's the failure to acknowledge and proactively remedy a situation that causes clients to become dissatisfied (and often completely frustrated). Ask yourself – if that were me, how could this be resolved to my satisfaction?

It's also important to be aware that client Satisfaction Surveys have recently been replaced by client Engagement Surveys. The reveal: your clients expect to be satisfied – as a minimum. If you can exceed their expectations and move them beyond the point of being 'satisfied', they will become more engaged in the services offered by you and the Credit Union/Organization. This essentially creates a high level of trust and loyalty – both necessary for:

Competitor-proofing your clients, and

Generating high levels of advocacy.

These statistics are important because client satisfaction and trust are essential to your success. In a business where your success is affected by what your clients tell their friends, family and associates about you, these numbers should represent a wake-up call.

Make sure you provide consistent and congruent service that meets and exceeds your clients' needs. That way, your clients will talk about what a great financial professional you are!