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Strategies for customer retention

Thriving businesses rely on their customers to sustain their success. Business owners spend ample time drawing up ways to attract customers. But in addition to attracting new customers, savvy business owners recognize how vital repeat business is to their success.

Repeat customers are the lifeblood of successful businesses. According to Simple CRM, a customer relationship management and intelligent automation company, a new customer is almost 16 times more expensive than retaining an existing one to whom a business can cross sell and upsell. In addition, a survey from SAS and Loyalty360, two companies geared toward supporting customer intelligence research, found that 68 percent of business comes from existing clients. Business owners who want to emphasize customer retention can try various strategies to keep consumers coming back for more.

Identify highly valued customers. Certain customers are not only repeat buyers, but also advocates for a company. These are the most valuable to retain since they do marketing work for you. Consider these customers VIPs when offering customer perks.

Offer customer perks



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and surprises. In regard to perks, customer loyalty can be fostered by offering deals or surprises to your client base. Showing customers they are appreciated may come down to sending a handwritten note or offering insider-only discounts or specialized shopping hours.

Implement feedback initiatives. Set up survey mailings, text check-ins or have customer feedback cards at checkout to provide insight into how customers view the business. Feedback provides insight into how the service is performing in comparison to customer expectations. Treat compliments and complaints equally, valuing the role each can play in bettering your business.

Recognize that one hand washes the other. Solidify customer retention by using the products and services of your own customers. For example, if a

customer has a printing business, you can use that business for your stationery needs.

Develop a system to receive and address complaints. Complaints should be addressed promptly and properly. Negative online reviews can do damage if left unchecked and unresolved. Reducing response time to address customer issues will result in higher customer engagement.

Build trust through community relationships. Customers may be more inclined to return to companies they see having positive effects in their communities. Sponsor community sports teams, get involved in school functions, engage in community clean-up initiatives, and make your business seen and heard around town.

Customer retention comes down to getting to know your customers and building trust in the community.