



Creating Trust and Loyalty to Drive Cross-Sell and Upsell Opportunities





We all know the statistics—repeat and loyal customers are more critical to a brand's success as they drive higher revenue growth. After all, the cost of finding new customers is far higher than the cost of selling to existing customers.

Despite these facts, many businesses underestimate the potential of their existing customer base, even though returning customers are not only cost-effective to maintain, but they also spend 67% more than first-time buyers. In addition, creating cross and upselling opportunities to provide personalized experiences to customers does not only increase the share of wallet, but also increases customer loyalty.

The Importance of Trust and Loyalty

Every company executive will agree that having loyal customers is key to business success. But what are brands really doing about it? Creating customer loyalty is something that must be the center of the company to keep your customers coming back for more, time and time again.

Trust creates loyalty and advocacy, not just between brands and customers, but also between employees and managers within an organization.

Trust is a critical differentiator between a brand and its competitors. Prioritizing building relationships with customers and focusing on their needs rather than just seeing them as a sale creates a more meaningful relationship between a business and its customers and is an opportunity to build loyalty and brand advocacy.

Fostering true loyalty and engagement with customers starts with the basics. Customer loyalty measures are some of the most critical ways to retain your customers and help your business grow faster.

"The main benefit of trust is customer loyalty, which in turn drives greater wallet share and word-of-mouth referrals."

EUROPE BUSINESS SCHOOL

Creating Personalized Experiences to Build Trust

Knowing your customer and knowing when to engage with them is fundamental to the customer being able to trust your judgement and recommendations. Providing relevant suggestions based on your understanding and knowledge provides value driven cross-sell and upsell opportunities which can increase order value in the short term and the lifetime value of a customer, long term.

But what is the secret to creating loyal customers that are willing to buy again and again? There are plenty of opportunities to create trust and loyalty throughout the customer journey by providing personalized experiences during the moments that matter:

1. PRE-PURCHASE:

Employees on the front line should be equipped with knowledge of their offering and also understand the customer's needs. When you provide access to feedback or benchmarking data for their specific store location, employees are able to better listen to customers and base thoughtful recommendations on what the customer needs are, which in return drives customer satisfaction.

2. PURCHASE:

During the purchase process, there is an opportunity to ask customers if they found everything they needed and, if not, step in to help work out what they're missing. This can be done in the physical store environment but also digitally.

3. IMMEDIATE POST-PURCHASE:

Deliver on the promise you made (and set those expectations accurately). Keep things easy, straightforward, and create a positive experience.

4. ONGOING:

Respond with urgency and emotional intelligence when things go wrong. Anticipate issues and resolve them proactively with timelines, updates, and plans for problem resolution. Having a closed loop feedback process in place will help to monitor each customer interaction, responding efficiently and alerting the right person to drive immediate actions. This process also has the added benefit that you will be able to identify recurring problems, and also predict who else is likely to have the same issue so you can reach out to them.

5. RENEW:

Make renewal easy by becoming indispensable to your customer. Help your customer maximize value from their investment with you. How can you save them money, make their experience with you easier, or help them find a solution?

“It costs 5 to 10 times more to attract a new customer than to keep an existing one.”

THE COUNCIL ON FINANCIAL COMPETITION

Increasing Customer Value for Business Success

Loyalty and trust lead to customers increasing their average order value. Customers who feel that a brand who really cares and knows what they are after will provide offerings which are of real value and relevance to them and will feel listened to and understood by the brand. Don't just take our word for it—hear what our clients are doing!

CLIENT SPOTLIGHTS:

TESCO

Tesco found that each year, there are approximately 3.5 million customers who have a negative experience, but don't complain.

By ensuring location managers follow up individually on customer issues—providing a personal touch—Tesco is building brand loyalty, increasing likelihood to recommend, and boosting visit frequency.

75%

said follow-up call improved their opinion of the brand

60%

had an increased likelihood to recommend Tesco to family and friends

50%

said the follow up call has encouraged them to shop more frequently

Foot Locker

Foot Locker is utilizing customer feedback data to gain a comprehensive understanding for the brand, and create more relevant and personalized interactions for customers.

Foot Locker has the ability to personalize offers and experiences while customers are in the store and afterward—in a non-intrusive way—that are in-context and in line with what each customer wants.

YOY REVENUE SHOWED:

\$87M

increase in ecommerce revenue

8.5%

increase in ecommerce net sales

110

basis points increase of ecomm as a percent of total sales

“We discovered that when the customers develop into ‘promoters’ we see a factor X2 on growth compared to the average customers. If we can increase our customer loyalty by just 10 percent, it will generate significant additional turnover.”

Five Loyalty Principles

By understanding the following principles, and putting them into practice at your organization, you'll foster a culture of greater loyalty and engagement that will reward you with greater profits.

1 Help Consumers Solve a Problem

When your cross-selling doesn't benefit your customer in any way, the buyer can see it as a bothersome (and obvious) money-making tactic. It is not simply keeping them happy, but instead it is understanding your customers and recommending new products that fit their profile.

2 Build Loyalty by Exceeding Expectations & Building Opportunities for Repeat Business

Today's customers are quick to switch to the competition. Remember, your competitors are only a mouse click away. Be acutely responsive to customer questions, comments, and complaints (yeah, that's right, complaints.) Often, these are your *most* loyal customers. If you resolve a complaint quickly, you can actually *grow* loyalty. Drive product development to offer more value for less cost and give your customers a chance to be loyal by offering products for repeat business.

3 Engage Your Customers by Reaching Out

Engaged customers are more satisfied, more loyal, and more likely to promote your company than unengaged customers. They go out of their way to show their association with your company. An engaged customer also supports you during both good and bad times, because they believe that what you have to offer is superior to what your competitors have to offer. Engagement takes your customers beyond passive

loyalty to become active participants and promoters.

Providing your customers with an open channel for communication and feedback engages your customers and strengthens your relationship with them. Engaged customers will want to give you more feedback—and you should be ready to analyze and react to it! You can also engage with your customers during the experience itself, proactively engaging with your customers in store or online to provide recommendations, or directly in a survey, routing them to a specific FAQ page or product guideline. All this translates into more engaged customers who will spend more money with you over time.

4 Satisfy Your Customers With Quality

Without a dedication to quality, you cannot upsell to your customers. Satisfaction is the difference between your customer expectations and your service delivery. Know your customers' expectations and be prepared to develop your product or service depending on what they want. Companies try all sorts of loyalty and sales gimmicks, yet ignore the fundamental business concept that business needs—to be a balanced transaction: a customer expects value for the amount they pay.

5 Build Brand Advocates

Brand advocates are powerful assets to any organization, they are a reputable source for creating positive content and referring new customers by leaving positive reviews, recommendations and sharing their positive experiences with their family and friends.

Leverage Customer Data to Learn When to Cross-Sell and Upsell

Your cross-selling strategy should take advantage of the data you have about your customers. Businesses all around the world are using customer relationship management (CRM) software, automated feedback tools, surveys, and other strategies to learn more about their buyers, what they buy, and what

persuades them to buy more. By taking a look at your customer data, you will be able to see what products they have purchased in the past, if they were happy or not and the reasoning behind their experience and predict what they will need in the future.

At InMoment, we help brands identify upsell and cross-sell opportunities, starting with customer journey analytics and combining customer and employee data to uncover areas of opportunity to help create more loyal customers, increase customer satisfaction, and increase share of wallet.

Remember, when your customers trust you and are loyal magical things happen.

For more information on how we can help to grow your revenue via your CX and EX programs, visit us www.inmoment.com

"Loyal and engaged customers are more likely to buy again, and buy more than before. Companies with improved engagement by **22%**, drive up-sell revenue from **13% to 51%**, and also increase order sizes from **5% to 85%** according to Constellation Research."

JARRARD O'BRIEN

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