



# 9 Steps to Gain & Retain Customers

What every high-growth company needs to know.

**Small-to-medium businesses are the backbone of the American economy.** They make up 99.7 percent of American companies, and employ 49 percent of all private-sector American workers.<sup>1</sup> They are the key driver of economic growth. And growth is important for everyone—we live in an economic system that is built upon it.

But it's getting harder for small-to-medium businesses (SMBs) to compete in an ever-evolving environment. They must sell something of value, provide a great sales experience, offer exemplary after-sales service, recognize loyalty, and then do it all over again.

The good news is that providing a consummate customer experience is easier than you might think. In fact, here are nine steps your growing company can take to treat your customers right (and outmaneuver your competition while you're at it).

#### #1 DEFINE YOUR TARGET MARKET

At some point you must decide what your company is. As much as you might want to, you can't sell to everyone. You have to focus on your target customer. Once you define your market, jump on your sales opportunities and sell, sell, sell. Partner with other companies that offer complementary services. Most importantly, leverage your business's current level of flexibility to quickly change.

#### #2 MAXIMIZE ALL AVAILABLE SALES CHANNELS

You need to be micro-moment ready. When a customer is ready to buy, it doesn't matter if they're on their computer, smartphone, or in a store—you need to make the sales experience as easy, quick, and comfortable as possible. Solutions, like [Oracle Commerce Cloud](#), can provide a low-cost, effective way to deliver a personalized shopping experience that matches one that customers might get from a call center, a catalog, or a store. And who doesn't love an easy shopping experience?

#### #3 EMBRACE TRANSFORMATIVE TECHNOLOGIES

The one constant of technology is that it never stops evolving. As artificial intelligence-based chatbots and machine learning are embedded into a variety of front-office cloud applications, your business can start to stand out in a crowded field of competitors. Chatbots can engage in natural conversations with customers, without the overhead of having a large customer support staff. Artificial intelligence (AI) and machine learning (ML) can help you make sense of your data, focusing on the insights that matter. Your customers won't know if they are interacting with a company of 500 or 50,000 employees.

#### #4 OFFER GREAT CUSTOMER SERVICE

Service has always been the bedrock of successful businesses. Customers want to feel valued as much as they want any product or service, and they are willing to pay more for that value. If your business can offer great customer service, people will be more willing to forgive mistakes, buy more often, try new products, and become brand advocates—in person or across social media.

<sup>1</sup>SBA Office of Advocacy, "Frequently Asked Questions," September, 2016, [sba.gov](#).

We wanted to make sure that whenever fans contacted us, whether it's through voice, chat or email, that we would be able to give them a really world-class experience. We had a very talented group of people, but they were working independently in silos and we knew that had to change. With Oracle, we have been able to bring our team together and deliver a tailored experience so that whenever or however fans contact us, it feels like they are communicating with a friend.

— *Carolyn Matseshe-Crawford, VP of Fan Experience, Fanatics*

## #5 BUILD A LOYAL FAN BASE

Studies have shown that **acquiring a new customer is five to 25 times more expensive than retaining a current one.**<sup>2</sup> The math is simple—if your current customers feel good, you'll see more profits. Thank them for their business, help them with problems when they arise, and reward them intermittently. With tools like [Oracle Loyalty Cloud](#), you can build a loyalty program that helps you understand the variances within your customer base, letting you reward their loyalty in personalized ways that truly resonate.



Our business has been on a,very strong growth trajectory the last couple years. And our big mantra in the company is scale.

How do we drive processes for scalability?

When you're running off ...of manual processes, the only way you can handle that is throwing more people in. And our approach is to find a way to actually scale for growth?

— *Robert Kleinschmidt, Sr. VP of Sales and Marketing, Airborn*

## #6 OFFER A STEADFAST GUARANTEE

If you're confident in your firm's product, offer a guarantee. It could be overnight shipping, free returns, or a multi-year warranty. When an upstart delivery company was trying to establish itself as a major player in the 1970's, a slogan encapsulated their commitment. **"When it absolutely, positively has to be there overnight"**<sup>3</sup> defined their marketing efforts, and they backed it up in their business practices. By the early 1980's, they had outmaneuvered their competition (who resorted to competing solely on price), **reaching \$1 billion in revenue within a decade**<sup>4</sup> of their inception.

## #7 IMPROVE EFFICIENCY AND LEVERAGE YOUR AGILITY

Keep improving operations. Can you automate tedious work? Can you get products to market faster? Can you make sure customer data is visible across all business areas? The bigger you get, the harder it is to improve efficiency. Embrace the natural agility that comes with smaller size, but grow smart. Once you reach three to four layers of titles between the customer-facing employee and the executive suite, you are probably dealing with slow manual processes, an over dependence on tribal knowledge, and mistakes. **Technology can scale. People cannot.**

<sup>2</sup>Amy Gallo, "The Value of Keeping the Right Customers," HBR, October 2014, hbr.com.

<sup>3</sup>"Best Ad Campaigns of All Time," *Forbes*, 2016, forbes.com.

<sup>4</sup>FedEx, "Our Story," fedex.com.

## #8 KEEP YOUR FOCUS ON GROWTH

Think big, and look towards the future at all times. Don't skimp on software or employees— what might seem like prudent cost savings at the time will hurt your growth long-term. Hire teams with the skills your growing company needs to succeed, and implement integrated, scalable software solutions in the nascent stages of your business. Don't focus on only solving the problem staring you in the face. Look at how the solution will impact you three to five years down the road. Making the right decisions early will save you time, money, and countless headaches later.

## #9 GET THE RIGHT SOFTWARE—IN THE CLOUD

As your business grows, software will be the cornerstone of all your operations. Integrated software solutions, like [Oracle CX Cloud](#), allow fast-growing SMBs to centralize essential data, giving all teams access to information they can trust and providing the insights they need to drive the right decisions. Whether you need to close more deals, build a larger loyal customer base, or provide customers with easy ways to engage with your brand, Oracle can help propel your business forward by providing a flawless customer experience that boosts customer lifetime value (CLV), quarter after quarter, and year after year.

Questions?

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answers. >>>*

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