

Awards vs rewards - a shift in focus to build brand loyalty

 By Yael Geffen

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Accolades and awards in business for a job well done are undeniably satisfying, but in order to maintain that success, rewards are necessary. Not for oneself, though; one needs to acknowledge and reward the key factor that is very often integral to receiving them - brand loyalty.



Brand loyalty is its own reward: Whilst awards and accolades are indeed satisfying, they do not garner success as well as building brand loyalty and rewarding the clients who continue to support you. Image supplied.

The awards may well impress people but they contribute little to building brand loyalty. In fact, their message of “look at how amazing we are” means little unless the consumer is also made to feel amazing, which only happens when they deem that companies they support add value to their lives.

Therefore, instead of listing our awards in an effort to win and retain clients, we should be focusing on them and their needs. In other words, the industry needs to focus on more than just lead generation; we should be building a ‘fan base’ around our culture and cultivating an ethos around our brands.

Repeat clients are your most valuable customers because even though most may not be big ticket investors, it’s likely that over time, the revenue from them will top revenue from big one-time buyers and the referrals that you receive from your loyal clients over time will add to that exponentially.

Establishing, maintaining customer loyalty

The best way to achieve a loyal clientele is to establish and maintain reciprocal customer loyalty: a premium relationship that benefits both your brand and the customer.

The first step is to take the time to get to know your customers better and to engage them in a meaningful way.

Instead of the usual methods like sms campaigns which allow for them to opt out, shouldn't we rather focus on encouraging people to opt in - for more than a complementary valuation? Every brand offers that; all valuations are free.

Consumers are flooded with lead generation campaigns on a daily basis - how about inviting them to enjoy a brand experience and a memorable journey instead?

Essentially, there are two ways to market: push and pull. The primary difference lies in the way in which customers are approached. Push marketing takes the product to the consumer, whereas pull marketing brings the consumer to the product with a long-term view of creating a loyal following.

There are a number of things that companies should be doing to grow and retain a loyal customer base:

- **Get to know your customers** - Learn as much about your different customer segments as you can and use your CRM to record information about buying habits so you can tailor your service to meet their needs. Find out what, when and how customers buy, and use this information to improve your service;
- **Design and deliver a 'customer experience'** – Ensure that your whole team receives customer care training and understands how to handle clients whenever they contact your business and when they do business with you. It should always be reassuringly consistent;
Endeavour to make life easier for your clients wherever possible - Try to save the customer inconvenience at every stage of the buying process, thereby making each transaction a positive experience;
- **Transparency** – It's important to keep loyal customers abreast of both the good and the bad news. If you are moving office and getting hold of you may be difficult for a week, let them know. If you appoint a new CEO or release an awesome new product, let them know;
- **Keep your promises and exceed expectations** – Let them know every step of the way that they can always rely on you to deliver and to have their best interests at heart;
- **Let existing customers know that you value them** – Ask for their opinions and feedback and reinforce the idea that they are valued customers in all communication with them.

Ultimately, customer loyalty is a measure of how likely your customers are to do repeat business with you and whether or not they will recommend your business to others.

Flaunting your accolades and sending out messages that shout 'pick me' do not create brand loyalty nearly as effectively as offering unique and memorable experiences with brands and brand ambassadors.

ABOUT Yael GEFFEN

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