

How to begin optimising your customer retention

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Retaining customers is a big focus in every business, and every business wants to make sure that their customers are happy and loyal - so that they buy more and buy more often. The way to do this is obviously through positive engagement, meeting their needs, and meeting needs better than the competition. This ongoing and increasing spend or share of wallet drives profitability and market share growth.

Any business worth its salt knows all of this and aims to take advantage of this intelligently and in a disciplined way. The question is often not about what they need to do but how to do it. ***How do you increase your customer retention? How do you give your customers what they want?***

The answer is through focused and robust customer understanding. With this question in mind, Ipsos undertook research in mid-2014 to investigate customer needs with special focus on exactly what their expectations are during the transactional and ownership experience.

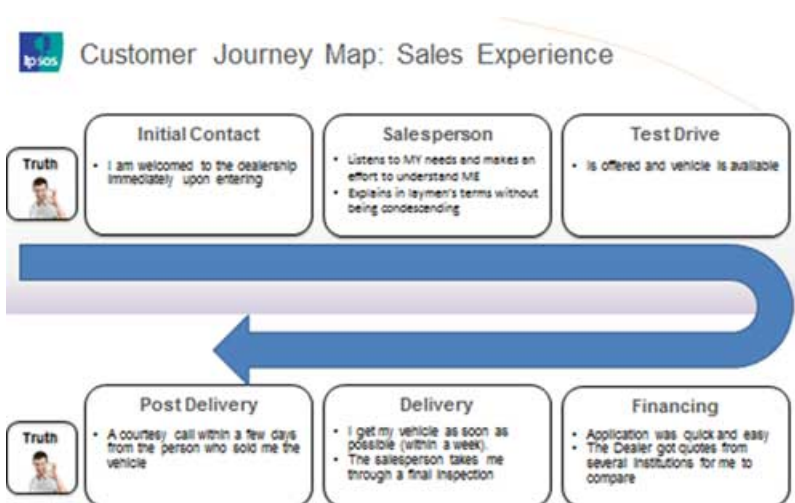
The research was conducted in an automotive retail environment but the approach and many of the learnings could be applied to other industries.

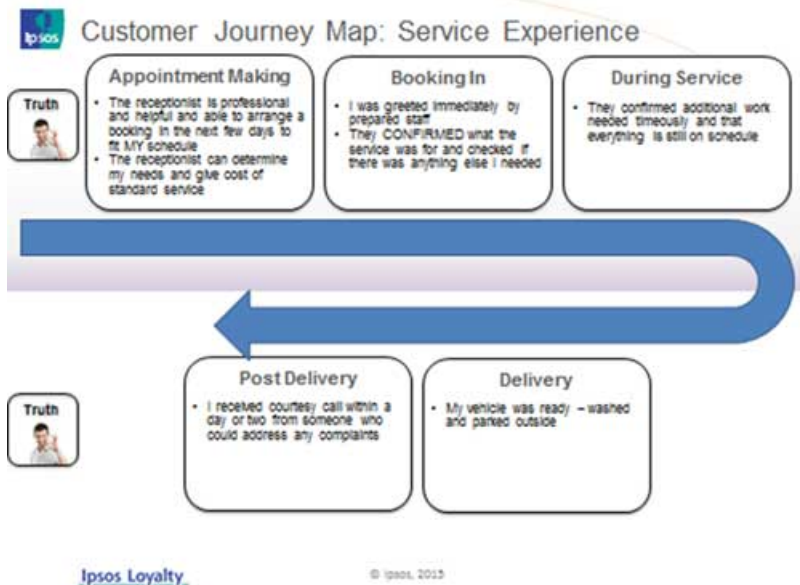
Ipsos uncovered the customer experience "journey" relative to expectations and needs. This includes:

- Pain points
- Moments of Truth
- Drivers of Delight

These points came together to form a very detailed Customer Journey Map providing very specific examples of what a business can do to better service and engage with its clients. It includes:

- Some of the top-line (basic but important) **minimum expectations for each stage** of the automotive sales and service process - the so-called Customer Journey. If these expectations are not met, the customers are likely to be dissatisfied.





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Beyond the wealth of specific information relating to the 'pain points' , 'drivers of delight' and 'moments of truth', are **directions for actually meeting these expectations** - especially with regards to communication and the softer more emotional dimension.

The pillars of engagement tell us about different **types of customers**, together with their **unique needs, motivations and specific requirements**.



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Ipsos used the world-renowned and market-leading psychographic approach, Censydiam, to understand the key drivers and motivators of the different types of customers. The detail and assumptions drawn, based on these robust techniques, have allowed us to develop a very holistic and detailed picture of the different types of customers that exist in the automotive environment and simply speaking, to identify what *exactly* these customers want.

The full report is available from Ipsos.

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