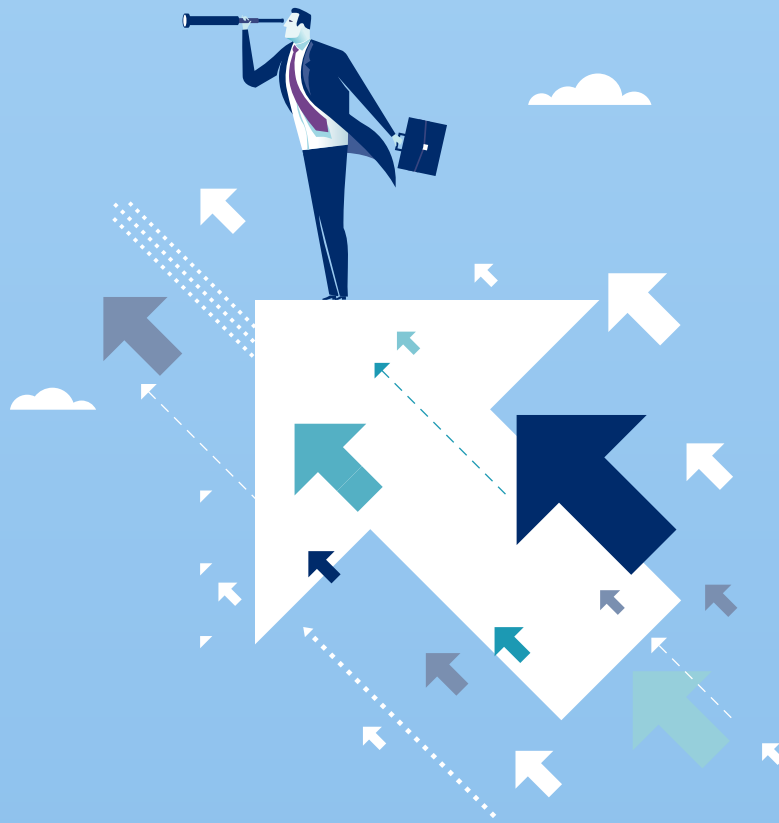


LUBA BUSINESS

Tips



CONTEST QUESTION #2

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How can you “beat the heat” this summer?

How to obtain, retain, and gain market share for your business.

Getting back to basics during this uncertain time will ultimately help businesses retain and regain their loyal customers. Now, more than ever, it is most important that your business have an online presence as we slowly transition into phase two of the global pandemic.

We’re living in unprecedented times where many businesses are struggling to operate in some capacity by engaging a non-active customer base who has spent time at home disconnected from many brands.

Create a unique brand position:

A brand positioning statement describes how your brand is different from your competitors. Brand position strategies link customer loyalty, thus raising the brand equity in the mind of customers. In order to evaluate your business brand and capabilities, you need to know what your customer wants and needs and how they think and feel about your brand. A business can define brand positioning with a three-word summarization. A generic example is “quality-products, unique, successful.”

Build a referral program:

We all know the business saying that it takes more time, money, and effort to acquire new customers than to keep your current customers happy. One way to build a customer base through your existing customers is by using a referral program. Referrals are typically 20% more likely to be retained by the business and can yield nearly a quarter more in profits.

Innovate, meet the market needs before your competitor’s do:

Many successful businesses achieve their market share by offering more than their competitors. Oftentimes, a business that stands out based on

specific customer needs can innovate by making it a part of market share strategies and marketing planning. Innovation can take many forms, from new products to unique customer service and support. One of the most rapidly changing innovations is the service delivery model: curbside and delivery of meals, supplies, and groceries.

Increase engagement with customers in a meaningful way:

The more you talk to a customer in engaging ways, the more loyalty or brand equity you gain. Your customer wants to feel like their needs and/or concerns are being heard. This is why social media has exploded as a new channel to communicate with your loyal customers. Businesses should provide incentives to customers that opt into email lists or “Like” the brand’s social media channels. Businesses need to post regularly (at least 1-2 times a day) and distribute a monthly e-newsletter. Another great way to engage your loyal customers is to send out a simple survey to find out if they have any issues with your processes, service, products, or other touchpoints in your business. This is a smart and inexpensive way to engage your loyalist.