Customer Service: Hard but Essential

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Customer service: Hard but essential

Today, I would like to talk about a passion of mine — customer service.

Customer service is a particularly important topic for a sales column as salespeople are generally the primary, or sometimes the only, contact between the buying and selling firm.

Each time the salesperson comes into contact with an existing or potential customer he or she has the opportunity to enhance or destroy the relationship between these two organizations.

Jan Carlzon of Scandinavian Airlines called these crucial interactions “moments of truth” as they can lead to success or failure for the enterprise.

Why focus on delivering quality service to your customers? Obviously it’s a nice thing to do. We all like to receive quality service in our own interactions — at the car dealership, dentist or health club, so it only seems right that we should try to give our customers good service.

But there are sound business reasons for delivering quality customer service.

First, it often allows us to sell to more of our existing customers. Research has shown that customers tend to be more profitable the longer we keep them. If they like our products and service, they will often come back to buy more — often without as much selling effort required as in the initial sales contacts.

Of course, the reverse is true. Poor service tends to result in lost customers and sales. Further, happy customers tend to tell others about their experiences, which tends to bring us new customers, while unhappy customers have the opposite effect.

Finally, delivering quality service tends to help isolate us from price competition.

It is often suggested that customers tend to become like family to quality service people, whereas those that deliver poor service are more like a landlord. The customer expects a landlord to do what’s absolutely necessary, but not much more, whereas the family expects the landlord to “be there” as well.

These include the buyer, seller, lenders, landlord, attorneys, accountants, employees, suppliers, customers and others. A business broker works to keep all these parts moving during the negotiating and transition process.

Why use a business broker?

• The process of successfully buying or selling a business can be improved by the participation of a dedicated professional with a diversified knowledge of a business sale transaction. This professional should be ready with a team in place to accomplish every aspect of the transfer.

Marketing and facilitating a business transaction is a full-time job. You deserve someone who will be as passionate as you or even more so about the whole transaction process.

If you are interested in selling your business and don’t know the answers to the questions below, you could benefit from the assistance of a professional business broker:

• How do you reach qualified buyers, possibly including competitors, without disclosing your intentions to sell?
• How do you evaluate your business objectively to ensure you receive top dollar for your investment?
• How do you prepare and provide the information a prospective buyer will require to interest him in pursuing your business in favor of other options?
• How do you arrive at the best price and terms for your business? The seller wants to take into account the “new lifestyle” of not owning a business.
• How do you maximize your favorable exposure to potential offers while minimizing your potentially damaging public exposure to customers, competitors, employees and suppliers?
• How do you market your business in all of the appropriate markets, databases and media efficiently, effectively and confidentially?
• How do you screen and pre-qualify buyers, determine their motivations, managerial capabilities and financial strength?

Obviously it’s a nice thing to do. We all like to receive quality service in our own interactions — at the car dealership, dentist or health club.

Business brokers typically assess the value of the business; advertise it for sale with or without disclosing its identity and conduct the initial potential buyer interviews and discussions.

• How do you effectively sell your business, diverting significant time, effort and resources to that process while continuing to manage your ongoing business productively?

Most business owners have focused their lives on growing and developing their businesses and seldom know how to answer all of those questions. The business needs a professional, just as running your business has demanded your professional attention.

Business brokers have the experience, tools, and professional team to market and sell your business successfully on a local and national basis. The objective is to protect your business investment and maximize your net after tax profit on the sale.

Your business brokers should strive to maintain high ethical standards and communicate in an open and honest manner during the selling process.

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