

THE MONTHLY NEWSLETTER TO HELP OUR CLIENTS BUILD BETTER BUSINESSES

October 2018

P1: Thought Of The Month

Price Is Not The Main Reason For
Customer Churn

P2: Work Environment

Dealing With Difficult People In The
Workplace

P3: Dumb Criminals

This Month's Incredible Dumb Criminals
True Story

P5: Customer Journey

Surprise Touch Points With Your Cus-
tomers Will Make A Big Difference

P7: Brain Tracker

Pit Your Wits Against This Month's Brain
Tracker Challenge

P8: Bet You Didn't Know

"Keep away from people who try to
belittle your ambitions. Small people
always do that, but the really great ones
make you feel that you too, can become
great."

Mark Twain

"Price Is Not The Main Reason For Customer Churn"



Sumit Agarwal

Welcome to the October
issue of The Success
Newsletter. One of the
most important things we talk to
clients about is the retention of
their customers, clients or
patients.

'Customer Churn', or 'Customer
Attrition' or simply the loss of
customers is something that, in my
experience, business owners don't
work hard enough on.

Simply put, the more customers you
retain each year—the more profitable
and successful you'll be.

For example, here are 4 pieces of
research I've gathered over the last
few months on this subject, all of
which demonstrate the importance of
working hard to retain your
customers, clients, or patients...

1. "Price is not the main reason for
customer churn, it is actually due to
the overall poor quality of customer
service" – Accenture global customer
satisfaction report.

2. "The probability of selling to an
existing customer is 60-70%. The

probability of selling to a new
prospect is 5-20%" – Marketing
Metrics.

3. "70% of all buying experiences are
based on how the customer feels they
are being treated" – McKinsey.

4. "It costs 6-7 times more to acquire
a new customer than retain an
existing one" – Bain & Company.

I think it's fair to say that most people
think 'price' is the deciding factor
when customers leave.

This perception is often skewed
because a departing customer will
often use the 'price objection' for
leaving.

But saying 'you're too expensive' is
more often than not... code for 'I'm not
getting value for money from you
anymore.' It's important you
remember this.

So if you do get a number of
customers saying that your prices are
too high, you should be working
harder to deliver more and more

Continued on page 2...

Dealing With Difficult People...

Continued from page 1...

value to them (NOT REDUCING YOUR PRICES!).

I also think it's fair to say that many of us are guilty of just focussing on getting more customers, clients or patients, to the detriment of selling more 'stuff' to existing ones.

You know yourself how much easier it is to sell to existing customers, clients or patients, but often it's them who drive this, not you. Having a proactive system for selling more products and services to existing customers, clients or patients is not difficult. You just have to put a process in place for doing it.

"Selling To Existing Customers Is Easier And Cheaper"

I have always instilled the good practice that we should treat others how we like to be treated ourselves. Nothing is more important when it comes to existing and new customers. It's surprising how bad people are at treating their customers, clients or patients. Just treating them well sets you apart from most of your competition!

...and finally, whilst of course new business is the lifeblood of most businesses, it really is far cheaper to sell to existing customers, clients or patients than to new ones.

Just keep all these things in mind as you look to grow your own business. **SA**

Working with the guy who shows up at 9.15am with the remainder of last night's party on his breath is fun for no one. Nor is dealing with the undecided who takes days to produce a one-page report.

Difficult people can drive you batty, but there are effective ways to tolerate this in the workplace.

1. LISTEN

We're all human - we have bad days, but bad days shouldn't turn into weeks and months in the workplace. If an employee is difficult, it may be because they are unhappy in their position, or there are personal issues. As a manager, you should always give your employees the opportunity to express their side first. Don't be a school teacher where you don't give your team the chance to explain their side first, before jumping to the dark side.

Listening shows you care and it may also highlight that the solution is a quick fix solvable by you.

2. FEEDBACK MEETINGS

Complaining about employees for months, or even years, is not a constructive way of dealing with difficult staff. The situation will not miraculously resolve itself. Be proactive.

Hearing you haven't done so good on your latest task isn't the best thing to hear, but you shouldn't be afraid to tell staff that you disagree with what they're doing. If your directions are clear, the meeting can lead to huge progression.

Giving honest feedback is uncomfortable for any manager, but it doesn't have to be a dire process.

Make the meetings regular—every six months is great, because it doesn't allow employees to get off track.

Make feedback meetings structured, so everybody knows what is expected of them when they close the office door and sit down at their computer. Use the meeting to inspire your team to work harder. Specific targets and clear deadlines

...In The Workplace

will mean that staff have no excuse for uncompleted work, unless they don't understand - in which case, ask if they have any questions. They shouldn't feel uncomfortable asking. If they do, there is a definite need to make changes to your management style.

Begin feedback meetings by asking employees how they view their own work ethic. Having an understanding of how they view themselves is a great starting point. A great manager gives their employees a chance to explain their side of a story.

3. BE CONSISTENT

If there are set rules, don't occasionally allow some staff to break them. A person shouldn't be punished for not doing something, and then let off the following week. This is unreliable management and staff won't know where they stand, and the likelihood is they won't take you seriously when they are penalised.

4. HELP STAFF GET BACK ON TRACK

A good manager doesn't just

tell their employees what to do, and then leave them to it. They help their employees. That doesn't mean holding their hand and checking up on them every five minutes. But regular reviews will keep them heading in the right direction, so they don't fall off track.

The best teachers at schools are those who explain what students need to do, and are very approachable, so students never fear asking them for help if they're confused. At times, being a manager is similar to the role of a teacher.

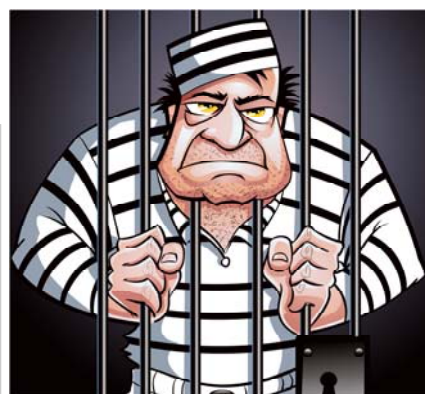
Coach the difficult employee through their problems and find suitable solutions if current ones aren't working for them. Try new methods.

Don't make employees feel like a failure, but give them time to adjust their behaviour and actions, with deadlines (of course, you can't keep hoping they will change).

5. GET INVOLVED SOON

Don't allow the problems to build up and spiral out of control. If an employee hasn't worked to the company's

Continued on page 4...



Dumb Criminals

Parlez-vous idiot?

The victim's jewellery was missing, the electronics were gone, and a window was smashed. No wonder she was hysterical when officer Charanjit Meharu of the Calgary police arrived. Then her French-speaking father called. Speaking in French, she explained that it was all a scam in order to get the insurance money. What she didn't suspect was that Officer Meharu speaks six languages, including French.

Dealing With Difficult People In The Workplace

...Continued from page 3

standards, step in. Don't wait until there is another problem and then another, until some action is taken. This invites trouble.

It's easier from the beginning if employees know where they stand. One problem is easier to deal with than ten.

If an employee thinks they are getting away with regularly texting during work hours and subscribing to YouTube videos, they will persistently do this, which over time is costing your business time and money.

6. DON'T JUST FOCUS ON THE NEGATIVE THINGS

This probably goes against everything you've just read, but honestly, if a manager only focusses on what an employee is doing wrong, they won't notice when something is done right.

A manager should believe in their staff; after all, they hired them because they're skilful



Never ignore an employee who is screaming out to be dealt with

and talented. Baby steps in the right direction are better than continuing with a poor work ethic. Remember that.

If an employee who never gets in on time suddenly starts showing up ten minutes early, they don't deserve a gold medal, but this progress should be recognised.

7. KNOW STAFF

Getting to know staff can make life easier. They will feel that they can communicate their issues to their manager, and the manager can also notice when things aren't right.

A bad manager hides in their office all day and lets their

staff get on with their work unsupervised – never asking how they're getting on. A good manager understands their staff, sees through their fake smile and notices when they aren't typing away like they usually are.

Having a close relationship with all staff members makes life easier. Asking regularly how they're getting on can stimulate the quiet ones in the office to approach you if they're quietly stressing.

Surprise Touch Points With Your Customers Will Make A Big Difference To Your Profits



Steve Hackney—Helping you to quickly grow your business

It was my parents' Golden Wedding Anniversary this year. 50 years married (well done, Dad—only joking, Mum!). The family had a wonderful time celebrating the occasion, but amongst the festivities emerged an unlikely 'hero'. Let me explain...

Mum and Dad have been with the same bank (Lloyds) for ages — well, at least as long as they've been married. That's customer loyalty for you.

That's how they are with any of their suppliers. As long as they are looked after, they stay put. Most of us are like this. The problem we have is most businesses don't treat their customers well enough to hold on to them for long.

I would argue that the reason Mum and Dad haven't changed banks is not necessarily because they have had an amazing service for a full 50 years, but more because 'better

the devil you know'!

Nonetheless, on the day of their actual wedding anniversary, there was a knock at the door.

Mum answered it and to her shock and surprise there was a flower delivery (see photos on next page).

The card accompanying the flowers read...

'Happy Golden Wedding Anniversary'

The card was from Lloyds, their bank!

They were the **ONLY** business who Mum and Dad are customers of that wished them a happy Golden Wedding Anniversary.

That says a lot about how most businesses operate, but says more about Lloyds bank. That's a very surprising approach, and very impressive.

It's these thoughtful acts with customers that will multiply your profits.

You could argue Mum and Dad were never going to leave the bank especially after 50 years as customers already, but they aren't leaving now!

What's more, they have told



Cryptic Puzzle Of The Month

My 12, 8 and 9 is a sheep.

My 3, 5 and 6 is not high.

My 1, 8 and 9 is a sweet potato.

My 7 and 2 is a male she.

My 7, 8, 4 and 5 is a glow around the head.

My 12, 11, 2 and 3 is used in fishing.

My 7, 2 and 10 can be found at the bottom of a skirt.

My whole is a type of bird, what am I?

ANSWERS ON PAGE 7!

Surprise Touch Points

everyone about those flowers from the bank.

The positive PR created by this one act of thoughtfulness is incalculable.

...and it's something you can implement in your own business, with a bit of strategic thought.

For example, one of the things we do for our members (and you can do this too, no matter what business you're in) is when they've been with us for 12 months (2 years, 3 years, 4 years, 5 years, etc), we send them a bottle of champagne saying 'thank you' for being a member for 12 months, 2 years, etc.

They obviously didn't make a record that 12 months is up, and the fact that we did and we cared enough to say so, makes a big difference.

You don't have to wait 50 years to send a gift. Do it on each anniversary of the customer, client or patient buying from you the first time. It's one of the easy 'wins' but you can think of many more!



Super Referral Program



We have created our Referral Scheme to reward our clients for recommending us. **We will pay you £100** when your referral has joined up to one of our packages and paid their first month's fees. **Even if your referral decides not to join us we will still give you a gift voucher as a thank you for recommending DNS.** Although we think this is a very generous amount we have decided that it is not enough so we have added an additional twist to our referral scheme! Not only do you receive £100 as a referral fee, but we also want to offer you something extra to make it even sweeter.

If 3 of your referrals join DNS in 2018 you get 50% discount off your fees for Jan 19 to Dec 19.

If 5 of your referrals join DNS in 2018 you get 100% discount off your fees for Jan 19 to Dec 19

What Clients Say About DNS Accountants

"Helped With Accounts Swiftly "

"Been with DNS Accountants for more than a year, I would highly recommend their services. My Account Manager Sneha has been very helpful and helped with accounts and queries swiftly always! Having a good accountant means you can fully focus on your business, not worry about accounts and tax matters. Thank you DNS".

*Zameer Hussain
Relisols Ltd*



We are experts at helping our clients financially manage and grow their business!

"Always Ready To Go Extra Mile"

"I have been extremely satisfied with the service I have been receiving close to the past 1 year. Very professional, transparent and helpful. Special mention to my Account Manager, Minakshi Arora who made my transition very smooth and always ready to go that extra mile to support and make customer happy. Definitely recommended".

*Brijesh Pradhan
Sario Ventures Ltd*

"Good Value For Money"

"I recently set up a Ltd. company and signed up with DNS for my accounting services. I've found it very good value for money and hugely helpful in terms of advice and guidance. I have an Account Manager, Sneha Gurudutta, who keeps in contact with me and offers advice on the phone.....I'm really pleased with the service"

*Martin Wilson
Martin Wilson Consulting Ltd*

CRYPTIC PUZZLE ANSWER

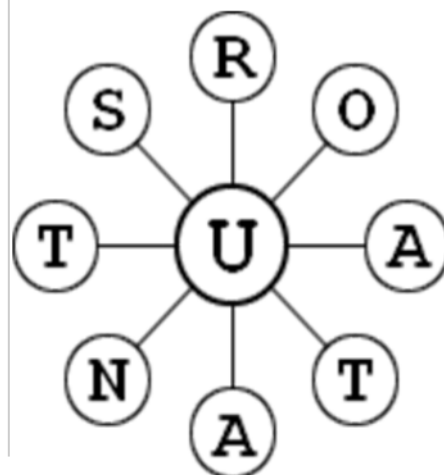
Answer: A Yellowhammer.
RAM, LOW, YAM, HE, HA-
LO, REEL, HEM



Brain Tracker: How Many Words Can You Find?

Using the BrainTracker grid below, how many words can you find? Each word must contain the central U and no letter can be used twice, however, the letters do not have to be connected. Proper nouns are not allowed, however, plurals are. Can you find the nine letter word?

Excellent: 50 words. Good: 35 words. Average: 25 words.



Bet You Didn't Know



- A starfish has no brain.
- Not only the fur of a tiger is striped, the skin is striped too.
- No two lions have the same whisker pattern.
- A gold fish can remember something for about 3 seconds.
- Wayne's World was filmed in two weeks.
- It was a dentist who invented the electric chair.
- 90% of all New York city's cab drivers are immigrants who just arrived.
- The only animal that cannot jump with all legs off the ground is the elephant.
- Mickey Mouse was the first animated figure to win an Oscar.



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Ask Us About Our Unique Accounting Services...

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-  *Construction Industry Scheme*
-  *Landlord Property Tax*
-  *VAT*
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-  *Bookkeeping*

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