

## Hard To Earn, Easy To Lose

Building a relationship with a prospective customer is a formidable challenge. Relationships are hard to develop, yet easy to lose. Plus, the costs are high. Acquiring a new customer can cost five times more than retaining an existing customer. Committing time, talent, and finances to the effort demands focus and strategic efforts.

### Focus On Building Trust

Relationships develop around a center core of trust. As trust grows, recommendations take root, relationships go deeper, and decisions get easier. The perfect condition for customer success and loyalty.

Bankers that focus on awareness and trust will earn a prospect's attention and launch opportunities for relationship acquisition. The same applies when we work to expand relationships with existing customers. Trust matters.

### Patience and Persistence

Trust is not earned overnight. Every transaction, interaction, and contact serves as a roadmap for customers and prospects to see if you are delivering on your promises. One wrong decision or negative interaction can erode the trust you have generated. This could happen in many ways. Say we don't take the time to fully understand a situation and we fail to show the empathy a customer expected to receive. Or, we fail to fix a problem in a timely manner as promised. The trust you have built could be lost quickly. Much faster than the time it took to build it up in the first place.

Community banks do a great job of establishing themselves as a valuable member of their local market, typically leading to a high reputation among businesses, schools, and municipalities in the area. This happens gradually, over time.

*Trust takes years to build, seconds to break, and forever to repair.* - Unknown

There are no guarantees that things will last forever. Without proper intent, intentional decision making, attention to detail, listening to the needs of your customers, following through on promises, fixing problems even before being asked, and a true desire to retain each relationship, we can lose a valuable resource...the trust and relationships with valued customers.

The golden rule is a great principal to live by: Treat others as you want to be treated. Remaining vigilant, we can make the right decision every time, building trust, and validating purchase decisions.

### Repeat Daily

Focus on earning and retaining the trust of your customers. Make it a strategic focus and daily priority. Here's why, 'the success rate of selling to a customer you already have is 60-70%, while the success rate of selling to a new customer is 5-20%.' - Marketing Metrics