

ENTREPRENEUR'S ESSENTIALS

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Co-op Bank
welcome home



Issue Highlights

Improving Your Customer Service

Dear Customer,

Welcome to the third issue of Entrepreneur's Essentials, our newsletter designed to help your business thrive. In our last issue, we focused on maximizing your online presence to build brand awareness, reach a wider audience and increase growth. This time, we look at customer service, specifically how even the smallest businesses can still provide **BIG** service.

If you need more support, our Relationship Managers are here to help. Get in touch today.



Customer Service Tip

Who is your customer?
According to Val and Jeff Gee, authors of Super Service, your customer is anyone who isn't you!

➔ Why MSMEs need strong customer service

➔ Small business. Big customer service



Fun Trivia

Fill in the blank:

The _____ is often described as the 'snapshot' of a business at a point in time (usually at the financial year end). It shows how the business generated revenue and where this revenue was spent.

Look out for the answer in the next issue!

(Answer for last issue's Fun Trivia - "payable")



WHY MSMEs NEED STRONG CUSTOMER SERVICE

What makes a business a business is its ability to sell products and services to customers. The customer relationship, therefore, is an integral component of any business structure.

For smaller businesses, being able to provide great customer service is essential, not just for growth, but survival as well. With small teams and marketing budgets, MSMEs need to be creative in their approaches to fostering positive customer relationships. Building a

reputation based on outstanding customer service is therefore important for 2 main reasons:

1. Attract and retain customers – happy, satisfied customers are more likely to recommend your products and services to others and keep coming back themselves.
2. Provide key insights about your products or services – a strong relationship with your customers gives you easier access to

feedback about your products and services. This strong relationship essentially opens a direct line of communication between you and your customers, allowing you to monitor and understand purchasing behaviours that will help you make data-driven decisions.



SMALL BUSINESS. BIG CUSTOMER SERVICE

Just because you are a micro, small or medium enterprise, thinking BIG when it comes to customer service does not have to be daunting. Here are a few customer service strategies that you can employ to strengthen your customer relationships.

Make the experience personal

One of your biggest advantages as an MSME is your ability to develop personal relationships with your customers. Something as seemingly small as remembering customers' names and their preferences can go a long way in building a loyal customer base.

Listen to your customers

It's important to check in with your customers and incorporate their feedback to improve your product and service offering. You can solicit your customers' feedback in multiple ways, for example, a quick social media poll or a detailed customer satisfaction survey sent out quarterly. However you do it, your customers will appreciate that you value their business and input.

Invest in your team

Whether you're a staff of one or 12, commit to investing in regular customer service training.

This can range from reading subject specific books or attending free webinars, to enrolling in courses, or hiring a consultant to facilitate workshops. Then, empower your staff to use what they learn in their daily interactions with customers.

Make sure your customers get the information they need

As the owner of an MSME, you are most likely doing it all, and sometimes responding to customer queries in a timely manner gets placed on the back burner. This is when it's time to work smarter, not harder. Here are 3 ways how:

- Compile a list of responses to frequently asked questions (FAQs) that your customers can easily access at any time.
- Activate messaging automation for direct messages received on your social media accounts. However, don't just rely on the default response text. Customize the questions and responses to suit your business.
- Designate some time each day to respond to emails and messages. This will help you to be intentional with your responses, instead of trying to respond to every message as it comes in, while doing something else.



Bonus tip: When it comes to customer satisfaction, added value means going the extra mile or beyond the call of duty.

LINKS TO RESOURCES AND TOOLS

- > <https://www.grenadaco-opbank.com/business/msme-solutions/>
- > <https://www.grenadaco-opbank.com/msme-agency-partners/>

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