

# **The “Orphaned” Customer – A Painful Reality!**

**By: John Cotton**

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**Does it cost more to acquire a new customer or retain an existing one?**

Industry experts say that it costs in excess of 10 times more to get a new customer as opposed to serving the one’s we already have! Or, said another way, for the same investment, you can retain and serve 10 existing customers for each new customer acquired! Further, the profitability opportunity is significantly greater with an existing customer. Then, why do we spend so much money, time and effort seeking new customers before truly serving our existing relationships.

**What makes you (as an individual consumer) go back to the same service provider?** (You can answer this on your own)

**What makes you seek an alternative?** (You can answer this on your own)

**If your customer elects to do business with your bank, WHY do they NOT use your bank for more of the myriad of products and services that you offer?**

**Answer!**

- 1% ----- Die
- 3% ----- Move Away
- 5% ----- Favorite Employee Leaves
- 9% ----- Price is too high
- 14% ----- Product quality is low
- 68% ----- Indifferent Customer Service

*\*From The CEO Perspective, R.P. Cooley*

**A focused strategy to enhance customer experiences can be accomplished inexpensively and provide the bank with a stunningly superior ROI. A customer-centered strategy can be the best investment that you will ever make!**

**It’s good for the customer, the employee and the bank!**

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