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Recently, many organizations have established a follow-up satisfaction call as another listening post in their customer relationships. More elaborate than a card, but less involved than a comprehensive survey, the follow-up call is a personal, brief phone call that takes place shortly after a transaction.

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profitable customers from our

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current rate of 50% to 65%. Goals should consist of factors that influence the satisfaction of your profitable customers.

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renowned Harvard Business
School service firm experts James
L. Heskett, W. Earl Sasser, Jr. and
Leonard A. Schlesinger reveal that
leading companies stay on top by

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Managing the service profit chain. Why are a select few service firms better at what they do -- year in and year out -- than their competitors? For most senior managers, the profusion of anecdotal "service excellence" books fails to address this key question. Based on five years of painstaking research, the authors show how managers at American Express, Southwest Airlines, Banc One, Waste Management, USAA, MBNA, Intuit, British Airways, Taco Bell, Fairfield Inns, Ritz-Carlton Hotel, and the Merry Maids subsidiary of ServiceMaster employ a quantifiable set of relationships that directly links profit and growth to not only customer loyalty and satisfaction, but to employee loyalty,

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Management, and productivity. The strongest relationships the authors discovered are those between (1) profit and customer loyalty; (2) employee loyalty and customer loyalty; and (3) employee satisfaction and customer satisfaction. Moreover, these relationships are mutually reinforcing; that is, satisfied customers contribute to employee satisfaction and vice versa. Here, finally, is the foundation for a powerful strategic service vision, a model on which any manager can build more focused operations and marketing capabilities. For example, the authors demonstrate how, in Banc One's operating divisions, a direct relationship between customer loyalty measured by the "depth" of a

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relationship, the number of banking services a customer utilizes, and profitability led the bank to encourage existing customers to further extend the bank services they use. Taco Bell has found that their stores in the top quadrant of customer satisfaction ratings outperform their other stores on all measures. At American Express Travel Services, offices that ticket quickly and accurately are more profitable than those which don't. With hundreds of examples like these, the authors show how to manage the customer-employee "satisfaction mirror" and the customer value equation to achieve a "customer's eye view" of goods and services. They describe how companies in any service industry can (1) measure service

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profit chain relationships across operating units; (2) communicate the resulting self-appraisal; (3) develop a "balanced scorecard" of performance; (4) develop a recognitions and rewards system tied to established measures; (5) communicate results company-wide; (6) develop an internal "best practice" information exchange; and (7) improve overall service profit chain performance. What difference can service profit chain management make? A lot. Between 1986 and 1995, the common stock prices of the companies studied by the authors increased 147%, nearly twice as fast as the price of the stocks of their closest competitors. The proven success and high-yielding results from these high-achieving companies

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Management Post
Essential Answers

will make The Service Profit Chain required reading for senior, division, and business unit managers in all service companies, as well as for students of service management.

What business is your company really in? That's a question all executives should all ask before demand for their firm's products or services dwindles. In *Marketing Myopia*, Theodore Levitt offers examples of companies that became obsolete because they misunderstood what business they were in and thus what their customers wanted. He identifies the four widespread myths that put companies at risk of obsolescence and explains how business leaders can shift their attention to

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Managers' real needs instead.

Essment Answers

If all firms face similar obstacles to profitable growth, how do some companies successfully burst through these barriers, leaving their competitors in the dust? Rita Gunther McGrath and Ian C. MacMillan argue that an answer to this question lies in *MarketBusters*. Best of all, the authors say, opportunities for identifying and executing such moves can be unearthed throughout a company's existing business platform—if managers know where and how to look for them. The authors provide practical tools and checklists to help leaders determine the best marketbusting move to use in a given situation. Vivid company examples illustrate

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the moves in practice, and clear guidelines aid managers in implementing their chosen moves effectively. Driving continuous growth is imperative for every leader in every industry.

MarketBusters is the field guide that will help them succeed.

MARKET BUSTERS OFFERS: * A Unique Perspective on Growth Opportunities: Big “breakthrough” moves are risky and often unsuccessful. Today’s executives are looking to drive growth off a platform of established markets, with existing customers, and with existing products and offerings. This book shows them how to do that. * A Highly Practical Approach: Actionable, tools-oriented focus of this book will appeal to executives under

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Management Post
pressure to show results fast.

Essment Answers

Whether we're buying a pair of jeans, ordering a cup of coffee, selecting a long-distance carrier, applying to college, choosing a doctor, or setting up a 401(k), everyday decisions—both big and small—have become increasingly complex due to the overwhelming abundance of choice with which we are presented. As Americans, we assume that more choice means better options and greater satisfaction. But beware of excessive choice: choice overload can make you question the decisions you make before you even make them, it can set you up for unrealistically high expectations, and it can make you blame yourself for any and all

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failures. In the long run, this can lead to decision-making paralysis, anxiety, and perpetual stress. And, in a culture that tells us that there is no excuse for falling short of perfection when your options are limitless, too much choice can lead to clinical depression. In *The Paradox of Choice*, Barry Schwartz explains at what point choice—the hallmark of individual freedom and self-determination that we so cherish—becomes detrimental to our psychological and emotional well-being. In accessible, engaging, and anecdotal prose, Schwartz shows how the dramatic explosion in choice—from the mundane to the profound challenges of balancing career, family, and individual needs—has paradoxically become a problem

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Instead of a solution. Schwartz also shows how our obsession with choice encourages us to seek that which makes us feel worse. By synthesizing current research in the social sciences, Schwartz makes the counter intuitive case that eliminating choices can greatly reduce the stress, anxiety, and busyness of our lives. He offers eleven practical steps on how to limit choices to a manageable number, have the discipline to focus on those that are important and ignore the rest, and ultimately derive greater satisfaction from the choices you have to make.

Even if you aren't a marketer, you need to understand the essentials of marketing and how they relate

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to your business. This book helps you: Grasp and navigate the basic elements of a marketing strategy and plan Understand your markets Plan effective marketing programs, advertising campaigns, and sales promotions

Imagine a management philosophy based not upon serving a company's customers, but on serving the company's employees. Vineet Nayar, CEO of HCL Technologies in India, has put such a philosophy into practice with remarkable results. His "employee first, customer second" mantra has been recognized globally as an example of organizational innovation, and was deemed a "new and radical management philosophy" ripe for the picking in

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the Western world by Business Week. In this book, Nayar himself describes his blunt refusal to treat the flesh and blood of HCL--its people--as "human resource" or as "intellectual capital" or even as an asset like all its other assets--and how his unique perspective led to an holistic transformation of his organization. By putting employees on top of the organizational pyramid, he argues, your company can fully realize the value created in the interface between customers and employees. This book leads managers and executives through the five core aspects of Nayar's approach, demonstrating how to create a sense of urgency, overhaul incentives and reporting structures, foster transparency in

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communications and feedback, provide platforms for achievement and personal growth, and finally recognize the potential of every individual in the organization. The "Employee First" philosophy should be the fulcrum of the transformation journey of any organization.

The success of any organization depends on high-quality customer service. But for companies that strategically align customer service with their overall corporate strategy, it can transcend typical good business to become a profitable word-of-mouth machine that will transform the bottom line. Drawing on over thirty years of research for companies such as 3M, American

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Express, Chik-Fil-A, USAA, Coca-Cola, FedEx, GE, Cisco Systems, Neiman Marcus, and Toyota, author Goodman uses formal research, case studies, and patented practices to show readers how they can:

- calculate the financial impact of good and bad customer service
- make the financial case for customer service improvements
- systematically identify the causes of problems
- align customer service with their brand
- harness customer service strategy into their organization's culture and behavior

Filled with proven strategies and eye-opening case studies, this book challenges many aspects of conventional wisdom—using hard data—and reveals how any organization can earn more loyalty, win more

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Management Post
Essential Answers

customers...and improve their
financial bottom line.

James Heskett, Earl Sasser, and Leonard Schlesinger reveal powerful new evidence that paying close attention to the employee-customer relationship will enable any organization to be a low-cost provider and achieve superior results -- proving that you can have it all, a goal thought inadvisable just a few short years ago. At the heart of this bold assertion is the authors' indisputable conclusion supported by thirty-one years of groundbreaking research: today's employee satisfaction, loyalty, and commitment strongly influences tomorrow's customer satisfaction, loyalty, and commitment and

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Ultimately the organization's profit and growth -- a quantifiable set of associations the authors call the value profit chain. In what may be the most far-reaching study ever undertaken of the strategic importance of the employee-customer relationship, Heskett, Sasser, and Schlesinger offer profound new insights into the life-long value of both employees and customers and the increasingly important concept of employee-relationship management. Readers will discover how organizations as diverse as aluminum maker Alcoa, travel agency Rosenbluth International, and the Willow Creek Community Church treat employees like customers (in the case of Willow Creek, volunteers as well). Conversely, the authors

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show how advertising agency Merkle Newman Harty and financial services provider ING Direct treat customers like employees, pursuing the ones they want most. At the Vanguard Group, Cisco Systems, and Southwest Airlines, both practices are common. The authors explain how these organizations and many others -- whether large or small, public or private, or not-for-profit -- achieve profitability and growth or the equivalent by leveraging results and process quality to deliver differentiated products and services at the lowest cost. Timely, essential, and important reading, *The Value Profit Chain* should be readily accessible on the desk of every forward-thinking manager.

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Based on their combined experience of over half a century of advising companies, the authors argue that marketing has lost its way. Companies cannot win in today's highly competitive markets by leaving marketing up to the marketing department.

Success in the new market place demands integration of the firm's entire set of capabilities into a seamless system that delivers exemplary customer satisfaction, if not delight. Integrating marketing is imperative, from the top down, and with every major function: finance, operations, sales, R&D, customer service and HR. Only by creating "Total Integrated Marketing", ensuring that

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everyone in the organization has one paramount goal to get and keep customers can success be achieved. The authors provide a wealth of marketing tips and innovations that readers can easily adapt to their own businesses and revealing cases that lift the lid on good and bad practice around the world.

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