Build a Bridge to Your Customers

ANNUITY MANAGEMENT

Maximizing Customer Relationships

New customer acquisition is the holy grail of sales achievement. But while acquiring new customers is essential to growth, no business thrives without strengthening and growing their existing customer base. This is especially true when considering annuity revenue streams.

Today, most solution providers focus significant effort on increasing annuity revenue. These revenue streams are service related and include both solution provider- and OEM-delivered services that are contracted and sold on a subscription basis. Creating greater customer connection and intimacy is a crucial component of developing and growing annuity offerings.

THE IMPORTANCE OF AN ONGOING CUSTOMER RELATIONSHIP

Gartner affirms that **the cost to acquire a new customer is 5 to 12 times greater than the cost to keep an existing customer**, and **65% of a company's business comes from existing customers**.

The Gallup Organization found in a survey of several thousand customers for a variety of products and services, **a combination of access** through technology, and personal contact with company employees, typically **has a greater impact on customer loyalty than does the company's advertising**.

A study by Bain & Company shows that **a 5% increase in customer retention can lead to a profit increase of 25-100%**.

Why Managing Renewals Matters to Solution Providers

For customers, the management and renewal of support, service, and maintenance agreements are reactionary, convoluted, and tedious.

Innovative solution providers are creating greater customer connection and intimacy by offering a solution to this challenge.

They are embracing IT asset and annuity management solutions are strategically positioned to capitalize on this challenge and deliver value beyond the technology solutions they offer. The intimacy of relationships these solution providers cultivate yields insight into other customer challenges.

WHAT YOU CAN DO

Provide a branded annuity management solution. The PaaS solutions provide key insight into overall asset management, while simultaneously strengthening the client-vendor relationship. Employing a comprehensive renewal management solution delivers unique insight into the technologies deployed within the customer's environment and how specifically those technologies are supported by their respective solution providers. This insight enables customers to consolidate administrative cycles while providing a proactive management approach for their IT infrastructure lifecycle strategy.

OPTIMIZING CUSTOMER EXPERIENCES

Providing customers with an overview of their IT environment and visibility into the status of their assets results in improved relationships and greater customer loyalty. It's a bridge that is open 24/7, keeping the company's name in front of their customers and providing a value-added service.

Solving the renewal challenge for customers also can lead to discussions about the management of the customer's entire IT environment. This leads to expansion into new product lines and growth of existing ones. In short, it facilitates a fully-engaged customer relationship.

In the book, Decade of Change, the authors outlined four characteristics of fully-engaged customer relationships:

Fully-engaged customers renew. You keep them.	Fully-engaged customers buy more often. You have more transactions per year.
Fully-engaged customers create positive conversations. They create leads.	Fully-engaged customers are more profitable.

Creating a fully-engaged customer requires that organizations consistently provide their customers with highly valued information and services, allowing them to more effectively and profitably run their business.

How we help you

The focus of your business is to meet and exceed your customer's expectations by delivering solutions to help them solve their business problems. Helping your customers solve these problems allows you to explore new opportunities to expand account ownership and create an unparalleled experience for your customers.

ServTrax provides you with a solution designed to help expand your wallet share by opening new doors with your existing clients.

Contact sales@servtrax.com for more information on how ServTrax can help grow your business.

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