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NSU Florida

Cultivating Mutually Beneficial Long-Term Customer and Provider Relationships

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Background and Literature Review



CUSTOMER
RELATIONS
MANAGEMENT



HUMAN
SATISFACTION



CUSTOMER
SATISFACTION



SALES MODELS



FINANCIAL BENEFITS

Methodology: 3 W's



QUALITATIVE MULTIPLE
CASE STUDY



16 SUCCESSFUL FINANCIAL
SERVICES PROFESSIONALS



TREASURE COAST REGION
OF FLORIDA

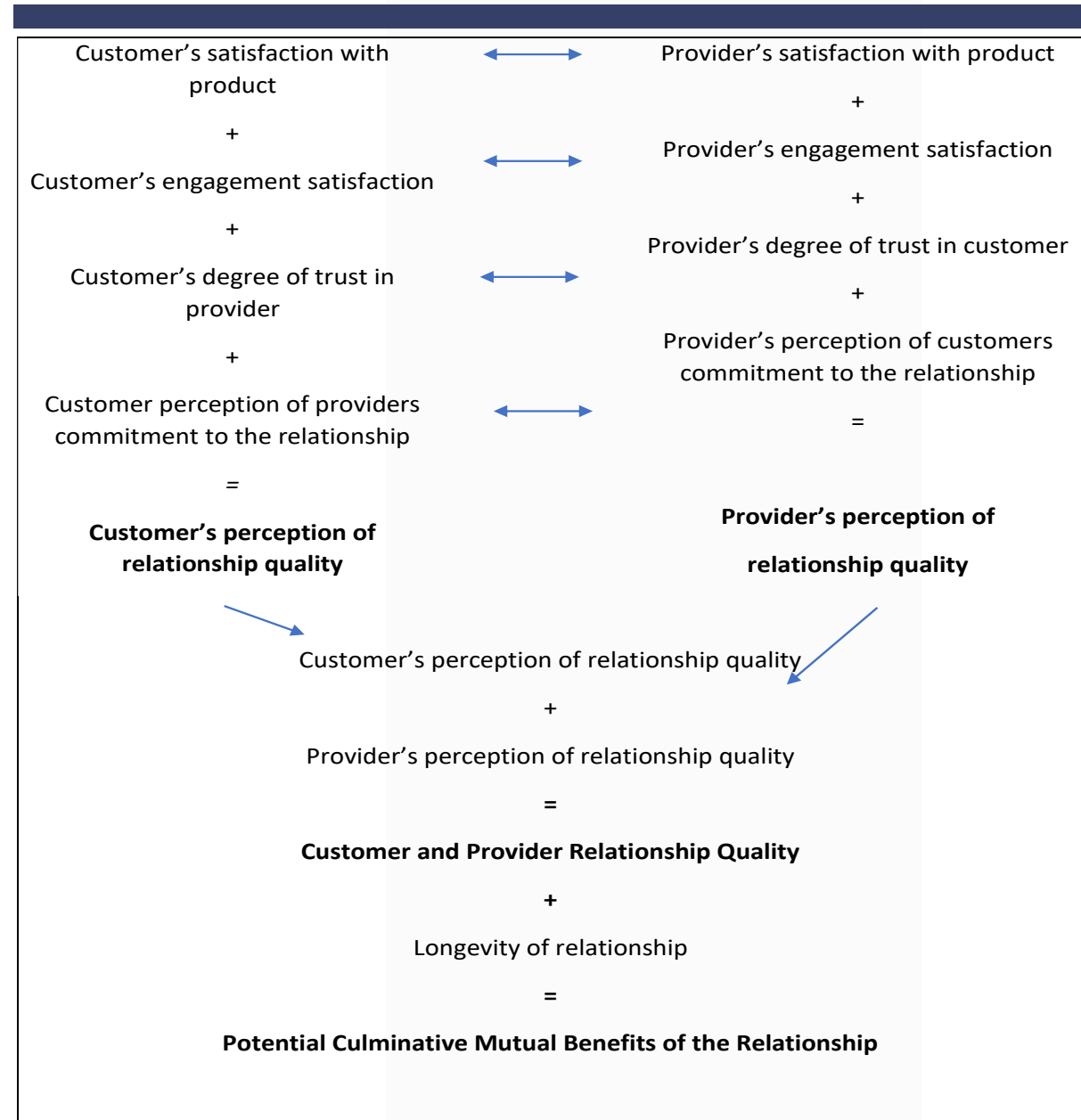
Key Findings:



1

Mutually beneficial long – term customer and provider relationships are built on mutual perceptions of reciprocity/benefits.

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A reciprocal model of develop and benefits of long-term customer/provider relationships, Howell and Campbell, 2022.

2

A holistic approach, by the company's representative, is superior to a procedural approach, for cultivating mutually beneficial long-term customer/provider relationships.

Procedural Approach	Holistic approach
Business to customer/business relationship	Person to person relationship
Sales process to obtain revenue	Partnership leading to increase product sales, growth and long-term customer relationships
Products prioritized for sale, highest margin or newest	Priority on the personal and professional needs and expectations of customers and potential customers
Upselling	Helpful business solutions, suggesting less expensive products

Two Approaches to Customer Relationship Management, Howell and Campbell, 2022

3

Emotional “pain points” can harm the ability of business representative to cultivate mutually beneficial long-term customer/provider relationships.

Pain Points / Feelings	Preventative Measures	Corrective Actions
Feeling taken for granted Feeling taken advantage	Acute awareness of the clients feeling / emotions	Immediate correction of the service or product failure
Feeling not appreciated Disappointment	Regular reassuring communication and supporting actions to ensure they feel respected, appreciated and secure	Deeply respectfully and apologetic communications and supporting actions (gifts, compensation, or privileges) to ensure they feel respected, appreciated and secure
Impatience Anxiety		
Anger Fear		
General emotionality		

Explanatory Diagram of Customer Pain Emotional Points, Preventative Measures and Corrective Actions, Howell and Campbell, 2022.




4

Public and inter-industry reputations may affect the ability of business representatives to cultivate mutually beneficial long-term/provider relationships.



5

The mindset of individual business representatives effects the capacity of the business to adapt to radical change in the operating conditions that could impact customer/provider relationships.

Surrendering	Reluctant	Opportunity Seeker
<p>Assumes the pandemic will end soon. They will just wait, cut back on expenses, and accept the reduced business until the pandemic ends.</p>	<p>Will reluctantly and temporarily adopt something new while the pandemic is ongoing but intends to immediately return to previous practices when the pandemic ends.</p>	<p>Sees the crisis as a possible opportunity to adapt to new customer needs and preferences, and thereby grow their business when their competition is floundering.</p>
		
<ul style="list-style-type: none"> ● Severely reduced business ● Loss of revenue ● Loss of customers ● No new customers 	<ul style="list-style-type: none"> ● Some reduced business. ● Unlikely to keep stable revenue. ● Loss of customers ● Unlikely to gain new customers. 	<ul style="list-style-type: none"> ● Minor loss of previous customers. ● Growth in new customers and new sources of revenue. ● New technology allows: <ul style="list-style-type: none"> ✓ Expanded business range ✓ Opportunity for new products ✓ Increased efficiency ✓ Lower costs
<p>Loser</p>	<p>Survivor</p>	<p>Winner</p>

Archetypes among business leaders concerning readiness to change, and the outcomes, Howell and Campbell, 2022.

6

The word *cultivating* was the correct word to describe the best approach to having mutually beneficial long-term customer and provider relationships. Therefore, we recommend that businesses *adopt the symbolic be a farmer, not a hunter paradigm* for customer relations.





Discussion

Combined, these findings constitute a proposed meta-theory of Cultivating Business Relationships (**MTCBR**) that contributes to a gap in the body of knowledge and has the potential to materially help small business thrive, resulting in positive social and economic benefits to their local communities.

Offer your customers a long-term relationship, then do everything possible to build and maintain it...

- Brian Tracy

Thank you

QUESTIONS?