



PETRA
PROFIT

A GUARANTEE IS A POWERFUL MARKETING TOOL



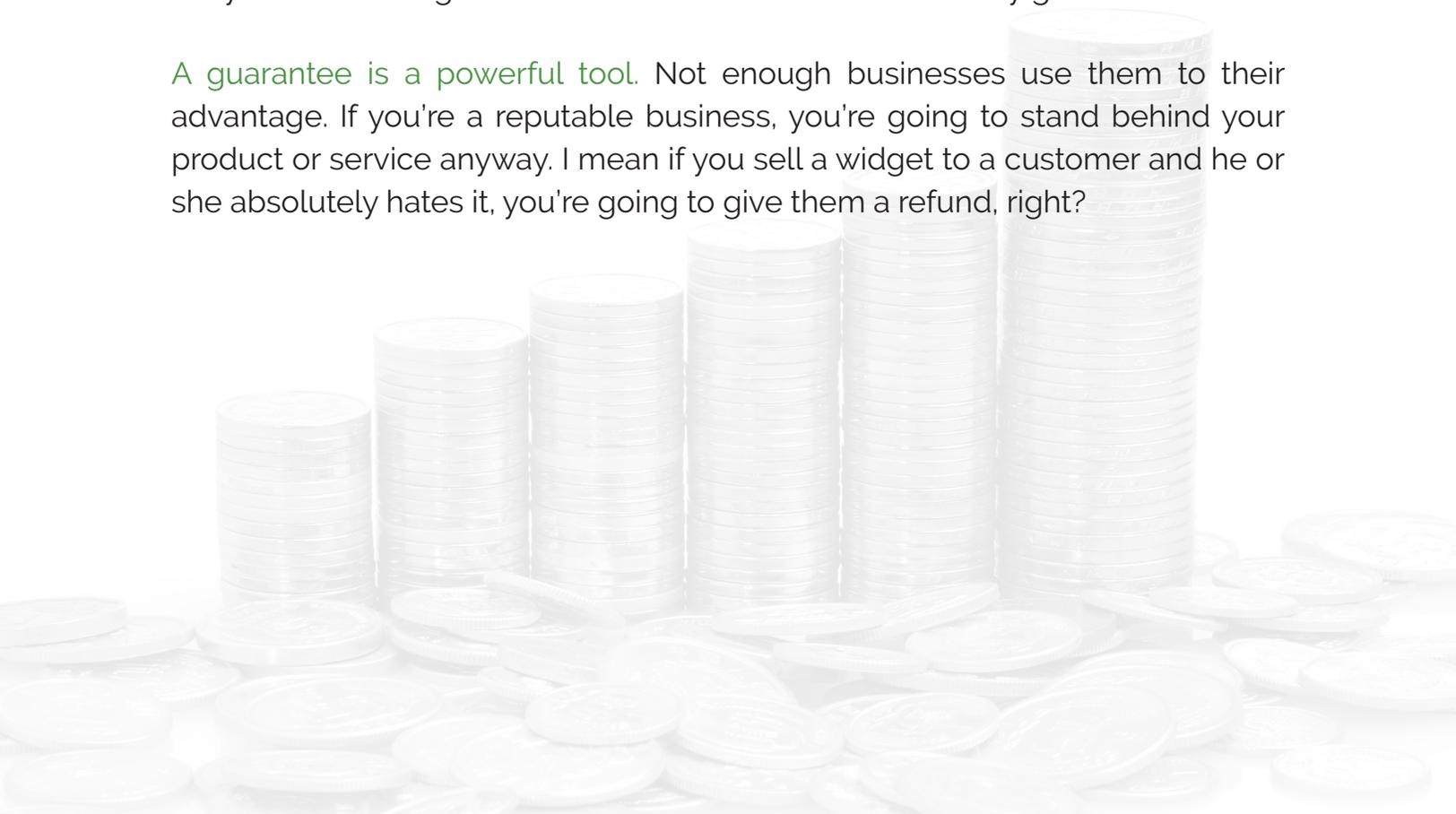
A GUARANTEE IS A POWERFUL MARKETING TOOL LIFE LESSONS for BUSINESS OWNERS

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Recently, I bought a pair of running shoes online. Usually I buy my shoes at a sporting goods store so I can try them on and maybe take a lap around the showroom and see how they feel. But I tried something new because the website offered me a guarantee.

I had 30 days to return the shoes and get my money back. Not the right size? Refund. Don't like the color? Refund. Decide you're really not that into running after all? Refund. I literally said, "What have I got to lose?" By offering me a guarantee, that company took away any thought of risk I had associated with altering my normal behavior. Any marketing professional worth his retainer will tell you that altering the behavior of the customer is the holy grail.

A guarantee is a powerful tool. Not enough businesses use them to their advantage. If you're a reputable business, you're going to stand behind your product or service anyway. I mean if you sell a widget to a customer and he or she absolutely hates it, you're going to give them a refund, right?





So take advantage of that. Let people know from the beginning that they can do business with you without risk. Now, I hear you saying, "Wait a minute, I don't want people scamming me. What's to stop a customer from deciding to just not pay?" Well, I won't say it never happens, but in 20 years of business it hasn't happened to me. If it did, though, it would be worth it for all the times someone saw that guarantee, pulled the trigger, and then became a loyal customer. They far outnumber the bad seeds and this way the system helps weed out customers and clients you don't really want to do business with.

A money-back guarantee gets more people through the door. The more people who see your business and say, "What have I got to lose?", the better.

You keep those customers coming back by offering a quality experience. I ended up returning the shoes. The company took great pains to make it easy for me. The shoes came with a pre-paid return shipping label already in the box. Sure, they had to pay some shipping costs on a pair of shoes, but now when I'm buying shoes, I'm going to go there first.

It keeps you competitive by keeping you on your toes. If every customer has the potential to walk away, then you have to focus your attention on quality and service. Customers who prioritize quality and service are golden, because they recognize the unique value you add to your business. They can be your most loyal and lucrative customers and all they really need is a guarantee.

The bottom line is that every good company is going to do right by its customers. But not all customers are adept at recognizing a good company from a bad one. Putting a money-back guarantee out front lets them know you're one of the good ones and, even if it doesn't work out, you're both dealing in good faith. You'll see the good customers stay and the bad ones move on. I guarantee it.

THE PETRA EXPERIENCE

The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.

Looking to change your business life - forever?

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

Andy Bailey is lead entrepreneur coach with business coaching firm Petra and serves as the Entrepreneur Organization's global membership director. Visit his blog at www.petracoach.com for more business and leadership insight.

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