



Inspired Incentives

How to Increase Share of Wallet: Why Loyalty Is So Fierce

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Loyalty is the cornerstone for any business, especially for HVAC. Sure, there is something to be said for new customers and business partners, but who can you rely on at the end of the day to give you the business that keeps you in business.

It's that contractor, the one who hits his monthly goal with you without fail.

It's the dealer, the one who buys from you even when the guy down the street has a slightly lower price.

It's that distributor, the one who gives you the share of his wallet and enables you hit your own goals every month.

They are loyal contractors, dealers, and distributors like these, (let's call them your buyers) who help businesses like yours thrive. Unfortunately, it's also these exact buyers who tend to be few and far between. Fortunately, we're here to provide you with a few insights into how you can bolster existing buyer loyalty while at the same time encouraging others to join in.

Loyalty's about the *why*.

The reality is, loyalty is fleeting. But why? It's such a sought after quality, one would think it would be easy to find and cultivate within an industry like HVAC. Be it a problem with the economy, or a lack of differentiation between companies, an absence of loyalty is a problem that distributors and manufacturers must consistently address. So what's the solution?

The simple solution is to go try to reward these people for their loyalty. You'll think, "I know—I'll get a rewards program! That will solve it." And why not? It's a tried and tested method. But the truth is, the market is currently oversaturated with loyalty programs that aren't memorable, and that applies everywhere. What you need to remember is that it's less about *what* you can provide and more about what you can *be*.

Loyalty's about what you can *be* for your partners.

There's a big difference between supplying something of value to your buyers and simply throwing them something you think they might like. To breed *true* loyalty, you have to look at these business partners as opportunities to make long-time friends, and treat them accordingly.

How do you sustain a relationship with a person without it becoming old and stale? Should you just buy them things? Well, to quote the Beatles, "Can't buy me love." Showering your friends in gifts might be fun for them for a while, but that's not a very meaningful way to go about things, and it certainly can't last long.

To entice your buyers into being loyal, you face a similar challenge. Getting some knock-off loyalty card is no way to get anyone to do anything. Instead, you should get to know them on a personal level. Before getting down to business, ask them about themselves. Chances are they'll appreciate the sincerity, especially when your inquiry is sincere. Check out some more ways to inspire loyalty here.

You may not talk to your buyers every day, though, and you might not even have met them in person. To bridge that gap, a meaningful connection still must be made somehow. So what is it that you can do to inspire loyalty without it seeming like you're just buying or forcing it?

You have to *add value* for your buyers. You're a good businessperson. You wouldn't be where you are right now if you weren't. You know what works, so why not pass that knowledge along? No one knows your products better than you do. Bring that value to your buyers.

Teach them, for instance, the ins and outs of your products. HVAC materials can be complicated. Make sure they know what they're buying and selling down to the smallest detail so *they* can be more effective in using it and selling it. Creating materials for them to take back and study can be a great method to accomplish this.

Reinvent yourself, your business, and how you do business. You'll have to if you want to compete with some giants out there. Inspire true loyalty by becoming a valued asset to your buyers and their experience with you however you can. These are relationships that should be built to last; and, as we're sure you know, while every good relationship takes work, the payout is almost always worth it.

Stick around. We'll be rolling out some more content for you soon about how you can add value and inspire loyalty.

Interested in finding out how you can add value for your buyers? Give TIMBR - HMI a call at 1.888.80.