

The Importance of Reciprocation[®]

by Kathy Ellis, Business Lab Marketing Coach

The act of giving and receiving then giving back pervades human nature. We have always been taught that we should repay, in kind, what another person has given us. This is an important part of our business and marketing culture as well. This means effective use of reciprocation can improve your business and establish long standing, important relationships with your customers.

Getting Started: Meet with your team and discuss the key areas of “giving” within your company. Once determined, set-up a system/game-plan to initiate the “giving” your company can offer. The goal of this giving will open the doors for new prospects and enhance your relationship with your clients/customers.

Here are some ideas for giving: **Information:** Gather all the information about how your products/services help your clients and create a helpful, how-to booklet or newsletter to send to your prospects and clients. This is a great tie-in with your core business and allows you to offer your gift of knowledge. **Invitations:** Invite your best prospects or clients to special events that interest them. For example, we are a design firm so every year a large paper house hosts an Annual Report Show where we can view this type of work from across the country. Every year our printing partner ensures we receive invitations to these events—as their guest. **Notes/Cards:** Send a card on special occasions for your clients/prospects birthday, the birth of a child, milestones achieved in their industry/company, etc. Read the local trade and news publications and send notes to prospects/clients that “make the news.” Send thank you notes anytime you can. When creating your stationery packages, have several sets of cards designed for these purposes. Customized note cards and special occasion cards are an important part of your overall identity. **Guarantees:** The offer of a guarantee is an act of giving. You are giving your clients peace of mind when using your product/service. **Concessions:** Concessions are also subtle gifts that help your

clients/prospects work with you and your team. Perhaps your initial offering was just too much for your client/prospect. By reviewing your offer and finding a way to reduce the cost/investment, you are offering a concession; a gift to your client/prospect in helping them work with you and your company. **Partnerships:** Does your company have a relationship with a supplier or other companies that can help your client/prospect? If so, set-up joint meetings and offer to make introductions. **Try Before You Buy:** If you have a service/product that can be sampled, this can be a very effective “gift” for your prospects.

Tip From The Business Lab: Reciprocation is an important and sensitive aspect in business. Our business culture has made tremendous progress based on this one concept and your business can too. When you give something to a prospect/client in good faith and with the belief that your gift isn’t being wasted or lost, then the end result will be the beginning of a relationship and the ability to move the relationship/transaction to the next step.

More Information? If you would like to learn more about this important topic or would like to receive our FREE Service Ideas Booklet, please send an E-mail to kathy@thebusinesslab.com, visit our website at www.thebusinesslab.com, or fax a note on your letterhead to 281-517-0789.

Author’s Note: Kathy Ellis is a Marketing Coach and the owner of The Business Lab, a full service marketing and graphic design company. We specialize in relationship marketing programs including database marketing, company brochures, client newsletters and promotional marketing materials for our clients. We share with you our FREE newsletter to showcase powerful marketing tips, techniques and ideas to help you improve your business. The Business Lab is based in Houston, TX at 281-517-0998 or by E-mail at kathy@thebusinesslab.com