

The Ultimate Question

Today, our economic measurement systems are driven by profit and loss statements – by balance sheets – by **Generally Accepted Accounting Principles** (GAAP). These GAAP measurements are certainly important but they cannot paint the whole picture.

One weakness is that the GAAP measurements are mostly based on gathering and analyzing data from the past. It is mostly a look in the rear-view mirror. A second weakness is that it cannot measure very well the quality of a relationship and relationships are vital for a business. These are two major weaknesses.

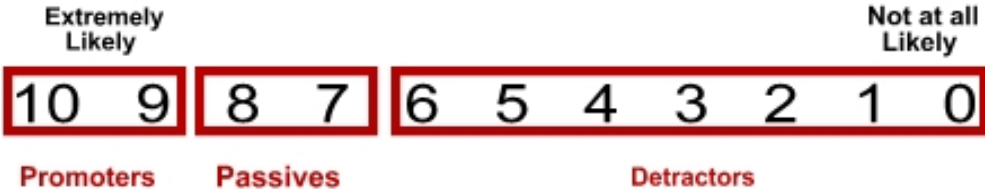
Also, GAAP measurements cannot distinguish between good and bad profits. In fact a GAAP-only measurement system may not even recognize that bad profits exist. In a pure GAAP measurement system all profits are good profits. Profit is good even if achieving a given profit level damages the relationship between the company and the customer. If the relationship suffers then the profits cannot be entirely good.

A sure-fire way to drive “good profits” for “true growth” is to ask, The Ultimate Question – according to best-selling author Fred Reichheld.

When you ask **The Ultimate Question** of your customers, you can acquire your company’s **NPS** (Net Promoter Score). By so doing, you will soon discover how leading business organizations transform ordinary customers into Promoters.

Here is **The Ultimate Question** ... and what to ask next based on the scores you get:

“How likely is it that you would recommend [product name (or service)] to friends or colleagues?”



After you ask the Ultimate Question you ask a second question which is based on the answer given in question 1

Here is an example of a second question you will ask of your *Promoters*:

“What specifically would you tell someone to get them to try [product or service name]?”

Here is an example of a second question you will ask of your *Passives*:

“What would it take for you to rate [product or service name] a 10?”

Here is an example of a second question you could ask of your *Detractors*:

“What is (or are) the reason (or reasons) for your score?”

Your business’s *Net Promoter Score (NPS)*
NPS = (% of Promoters) – (% of Detractors)

It is vital for a business to understand the relationship it has with its customers. This can help to determine customer-pleasing initiatives or perhaps customer retention actions. A good understanding will help to improve customer retention and help to drive repeat sales from established customers or clients.

NPS is an easy measurement to make and to track over time.

You can be a marketing and sales genius and bring in many new customers and clients but if you are not maintaining a strong and proper relationship with them then you run the risk of losing them and you lower your chance of repeat sales and referrals from your customer base.

A good NPS score is essential for a business that wants to retain customers, sell more to existing customers and desires referrals from existing customers. This compliments and extends all the works that can be done by measuring GAAP metrics.

Consider how an NPS measurement can improve your business. Contact us today to learn more. Also, take advantage of this special offer.

Special Offer

If you want to learn more about how to market your business to build up your customer base then sign up today for the free introductory course . . .

Marketing Amateur To Marketing Genius.

This intro course will help you gain customers if you are in a service, consulting or coaching business. Once you have an established customer base apply the power of NPS to retain your customers and expand your service to them.

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