

Do you know the life-time value of your clients?

What does it mean to the long-term survival of your business?

I was visited recently by my mother in law. We do get on most of the time, after she forgave me for snatching her daughter, nearly 25 years ago.

Each week she goes to her hairdresser and gets her hair tended to with the usual treatment and blow wave.

I know this because of a recent episode that she has repeated to her daughter, every time she sees her.

She is angry.

She is angry over a small thing for sure, but for someone who has been doing that activity for over 30 years, one might begin to understand why.

### **Vouchers.**

She received some vouchers in the mail from this hairdresser, with the offer of a discount when she next visits. It appears that this might have been a generic promotion that was sent out to this entire businesses' database.

As it was scheduled to be used by a certain time, my mother in law-perhaps being a little absent-minded- decided on her last visit to this hairdresser, to produce these vouchers and ask for a discount on her just completed treatment and blow wave.

### **Sorry that voucher has expired.**

Once the daughter of the owner looked at these vouchers, she explained that they had expired and 'sorry, but the discount no longer applies.' (a week over).

Well, you can imagine what the reaction was... not good; and as a result, the relationship has now ended, even after a couple of phone calls between the two parties.

### **Value.**

After asking my mother in law a few questions, we discovered some interesting maths. This woman had been going to the hairdresser once a week for over 30 years, with an average

price of \$30 per visit. Give or take a few weeks away here and there, I calculated that at 48 weeks a year for 30 years, she has spent \$43,200.00 or thereabouts at this particular salon. (1440 x \$30 = \$43,200.00(48x30x \$30))

The lifetime value of that client was a whopping \$43,200.00

The hairdresser had lost a lifetime client over \$3.00. (The voucher was for 10% off the visit.)

It makes you think. It might sound a little trivial to fight over \$3.00, but sometimes that is all it takes.

It can be argued that it was really a silly reaction on both parties and in the end, it could have been resolved.

However, these are the little things that can trip many of us up.

Do you know what the lifetime value of your client is?

**Worth finding out.**

Good selling.

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**Mike Brunel started [mikebrunel.com](http://mikebrunel.com) after being a successful entrepreneur and founder of NRS Media. He co-founded NRS Media in Wellington, New Zealand, expanded it into a global powerhouse in media sales and training, and was eventually responsible for opening offices in London, Atlanta, Toronto, Sydney, Capetown, and Bogota. He has hired hundreds of salespeople around the world.**

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