



# Business Success

## STRATEGIES

### DO YOU HAVE AN EXCEPTIONAL GUARANTEE?

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I have always believed that Recessions are Man-Made and due to the inherent pruning process they stimulate and act as a catalyst to be the making of Man. Customers will no longer – and should not have to anyway – tolerate over promise and under-delivery. They demand comfort, security and value – and the knowledge that whatever they buy or order will arrive in good order.

They also know that most guarantees are not up to much. Everyone has bought enough gadgetry, whether electronic or appliance to know that filling in a Guarantee form is not made easy. Even at the point of purchase they are cajoled into buying insurance in case what they are buying now will break down – ‘in which case it could cost you a lot if you do not have insurance’ we are told.

Most companies offering guarantees have missed the point and use them as an opportunity to sell insurance. The fact is that a guarantee can be used as a very effective tool for developing business and making money (and I do not mean for insurance companies) just by effectively using it for what it actually is – a guarantee.

A guarantee should provide comfort and security to someone that buys something – whatever it is. An exceptional guarantee must be developed to use for this and as a marketing tool to attract sales.



**The most exceptional guarantee** I have ever come across is Nordstrom’s in the USA. For many years (before Insurers insisted on enlarging it) their New Employee Handbook was a single 5”x8” card containing 75 words:

*We’re glad to have you with our Company. Our number one goal is to provide outstanding customer service. Set both your personal and professional goals high. We have great confidence in your ability to achieve them.*

*Nordstrom Rules: Rule #1: Use best judgment in all situations. There will be no additional rules.*

*Please feel free to ask your department manager, store manager, or division general manager any question at any time.*

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Nordstrom will replace anything without question. A friend of mine took a suit back that he had bought 2 years earlier but actually never worn.

He explained the situation, they replied by asking if he would like to look at the new suits they had, or would he prefer a refund. Would you stay a loyal customer to a store like that? Would you recommend it?

**Of course the answer is *Yes* to both.**



Now clearly there are people that take advantage of such a guarantee, and there always will be. Nordstrom take the view that the majority of their customers have integrity so do not fight the ones that take advantage.

Most customer service is based on the 1% of difficult customers – just look at the airline business. Most guarantees have small print to get out of paying.

The real objective behind a guarantee is to ensure the seller delivers on the promise. It is not to lock the customer in or out. As you know I have ensured that my own guarantee is exceptional and I stand by it – and always have. There is no better way to build your reputation and no quicker way to lose it if you do not stand by it. An exceptional guarantee will build trust and your business at the same time.

**And, ultimately, that is the secret** to building a good business that enjoys sustainable growth. All of us are customers on a daily basis for something. And all of us want reassurance, that when we part with our money we are receiving value for it, and will receive the benefits that have been assured will be ours. Most guarantees are small print - which we have been conditioned to mistrust. That is why it is such a wise move to leverage them by making a point of them - and standing by them...

**If You Do Not Yet Have An Exceptional Guarantee In Your Business,  
Then Start Developing And Offering One For Your Product Or Service,  
NOW!**