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**Education First**  
— FEDERAL CREDIT UNION —

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### **In This Issue:**

- **New Year, New Adventures!**
- **Selling New Products to Long-Term Customers**  
How to successfully pitch to your captive customer base
- **The Texas Back in Business (TBIB) Application is Now Open.**



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## New Year, New Adventures!

We opened new branches. Our employees volunteered over 740 hours in the community. And with your help, we gave back over \$8,500 worth of supplies provided to teachers who were affected by Tropical Storm Imelda. 2019 was a huge year for Education First FCU and we want to thank each member for being a part of it. [Check out our favorite moments here.](#)

As we enter into 2020, here are some important things to note:

- The Rosedale branch lobby has now opened. [Get full details here.](#)
- All offices and branches will be closed on **Monday, January 20th**, in observance of Martin Luther King Day.
- We're now offering Courtesy Pay Protection. [Sign up for free here.](#)

We've got some big things coming this year and we're excited to share! Stay tuned.

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## Selling New Products to Long-Term Customers

### How to successfully pitch to your captive customer base

If your business has long-term customers, you already have pretty good evidence that you're doing something right. Satisfied customers may seem a bit challenging to sell to when you have a new product, since you don't want to rock the boat. With the right attitude and approach, you'll ensure greater success and revenue.

#### Get a customer relationship management system

Rieva Lesonsky, writing for the U.S. Small Business Administration, recommends looking into a customer relationship management system. With CRM, you can gather data about your current customers, including what kinds of products and services they buy and how much they are willing to spend. By leveraging this data, you can offer your customers deals that are better tailored to their preferences or habits.

#### Stay in front of them

Chances are that you and your long-term customer have a good relationship but perhaps don't keep in contact as much as you'd like. If you want to sell a new product to your customer, Wendy Connick of The Balance Careers recommends staying fresh in their minds. A couple of weeks after you close a sale, get back in touch with them to see how they're liking the product. If it's been a while since you've talked, give your point of contact a call and catch up to them — Connick recommends a pattern of about every three to six months.

#### Teach them how it works

Introducing a new product to an established customer comes with the need to explain how it benefits them and their way of doing business. If you want to put across the idea that the new product comes fully backed by your support, Marc Emmer of Inc. recommends creating educational tools that can help them acclimate to the change. This might include online guides, how-to videos and tutorials, an information portal or even a full-blown course. Emmer recommends leveraging this to further maximize profit — you can offer a free tier that provides all the basic information and a paid upgrade that gives them access to additional valuable content.

#### Treat them like they matter

Lesonsky notes that for all the logistics and numbers you can talk with your customers, a basic tenet of continued business is making them feel important. To achieve this, you may want to host a special event at your business that celebrates their loyalty to you and your relationship. You can build into this event the idea that you are giving them an exclusive first look at a new product, allowing you to talk about it in a low-pressure setting. When you touch base after the fact, you can follow up and gauge their interest in the new product.

Another recommendation from Lesonsky is to involve your customers in the creation of a new product. Ask them what they like and dislike about what you sell, then implement their feedback into prototypes of a product. By making your customers feel as if they have a stake in the product's success, you're more likely to get them on board to buy and even promote it in their social and professional spheres.

Selling to a long-time customer should be like riding a bike. If you make it seem like it's not just another sale and express how truly grateful you are for all that your customer has done for you, you stand to prolong and extend your relationship further through new products.



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## The Texas Back in Business (TBIB) Application is Now Open.

The Texas Back in Business (TBIB) application window is now open. The Texas General Land Office will be presenting the Texas Back in Business program to area Chambers, Economic Development Corporations, small businesses and individuals affected by Hurricane Harvey throughout the month of January. Small businesses who suffered losses from the hurricane may qualify for a grant from \$50,000 to \$250,000. The grant application period is from Dec. 2 - March 2, 2020.

For more information on Texas Back in Business, please visit

[texasbackinbusiness.com](https://texasbackinbusiness.com)

Download Texas Back in Business brochure, flyer and application here.

<https://cohenup.box.com/s/drtihpjaw0h6xf2shr7blud0l0o9zslv>

Click on the link below to view the Texas Back in Business video.

<https://texasbackinbusiness.com/media/txbib-tv-spot-90.mp4>

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