



The power of word-of-mouth advertising

Chris Bell

If price is much the same, what prompts you to choose one retailer, one tradesperson or one company over another when seeking a product or a service? Forget the multi million-dollar advertising campaigns – it's all about word-of-mouth.

According to statistics recently released by Nielson Media Research, 83% of New Zealanders surveyed relied on word-of-mouth recommendations over all other forms of advertising. And that's not surprising. Take my recent experience in looking for a company to build our new home.

We visited a multitude of show homes – beautifully built, award-winning and immaculately presented with helpful sales people, plenty of brochures and information available and everyone reinforcing the fact that they could do anything we wanted.

Despite all this, we were no closer to choosing a builder – simply because we couldn't see any difference among them. So, what did we decide to do? Of course, we followed what 83% of Kiwis do and asked for recommendations from friends, colleagues and other people we knew and trusted.

Imagine how much money those building companies could be saving on marketing costs by adopting a strategy that would lead to customer word-of-mouth recommendations. Imagine how much more effective they would be at attracting new customers. How many of your customers are recommending your business to friends and family? This measurement is becoming as important as any financial measurement.

Recent research carried out at the London Business School concluded "Media fragmentation has made it more difficult and costly for businesses to reach target markets. People are becoming more selective and internationally aware, thus less likely to follow predictable mass media consumption patterns. As a result, companies keep spending increasing amounts of money on advertising that is becoming less effective; customers are tired of being marketed to". A recent U.S. survey found that 95% of CEO's surveyed understood the importance of a customer experience strategy to their business, but alarmingly, only 13% knew how to go about developing one.

If you are going to capitalize on and encourage more customer promoters of your business, you need to deliver a consistently unique and memorable customer experience. It must be totally customer focused, building strong relationships that encourage loyalty.

Regardless of the size of your business or the industry you're in, the following seven steps are vital to the development of a successful customer experience strategy.

- 1 Committed leadership.** Customer service, not lip service. Unless there is total commitment to long-term strategy, you are absolutely wasting your time and money. Your people will be paying less attention to what you say and much more to what you do.
- 2 A committed vision.** Where does your organization want to be in the future? Do you know? And, more importantly, in today's market, do your people know? Without a clear, well-communicated vision that motivates and inspires, we are all just going to work to do a job. A vision is the difference, in many cases, between engaged and disengaged people and it's your people who will play the key roles in your customer experience delivery.
- 3 A customer experience statement.** A statement clearly defining the experience your business will deliver consistently to every customer. Without it, everyone will have his or her own version of what your customer experience should be, resulting in inconsistency. You will never build real customer loyalty by delivering an inconsistent experience.
- 4 Identifying touch points.** A touch point is any point where a customer or prospective customer touches your organization and from that touch, forms an opinion of your business. Touch points can be as varied as any advertising, sponsorship, delivery vehicle, phone call or visit. Service standards. Once you have identified your customer touch points, put them in priority from the customer's perspective. Then write a service standard for every touch point. This is where your customer experience statement starts to come alive.
- 5 Measurement.** If it can't be measured, don't do it. It's important that you know that everyone is meeting each standard consistently.
- 6 The on-going journey.** Creativity is an important element in any customer experience strategy. You will not develop a sustainable competitive advantage by doing what others are doing. Nor will a competitive advantage be sustainable unless it has these key elements – inspirational

The role of the Chamber of Commerce Southland is to influence and inspire business vitality in the Southland region and to help you to be the 'Best you can be' in business

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**CHAMBER WELCOMES
NEW MEMBERS:
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If these are businesses you have not heard of, visit them and add them to your contacts list

NEW MEMBER PROFILES

Part of the membership package is a profile in the Chamberlink. This is a good way of letting others know about your business and finding out about new businesses which have started up.

PLATTERS PLUS

Platters Plus

82 Tay Street, Invercargill

Phone 03 218 1847

Email: plattersplus@kol.co.nz



Mouthfuls of mouthwatering morsels made of 'real food' – no pre-mixes, organic (when the price is right), finger food size (large can be done on request), antipasto boards, gluten free, allergies.....all needs can be met.

This is the guarantee from Vicki and Sheryl at Platters Plus (the bright orange building in Tay Street). Out catering has grown to become a large part of their business, alongside the Café which is open Tuesday to Friday 8am – 4.30pm and Saturday from 9am – 4pm.

Platters Plus are happy to cater for staff functions, 'After 5' nibbles, boardroom meetings – whatever your requirement is they are happy to discuss options with you. Their premises are available for evening functions (maximum 35 people).

In addition the Café sells Dutch food products and cheeses, cut to your specifications. They will endeavour to source any product requests not in stock.

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Southern Group Training Trust

55 Gala Street (P O Box 240)

Phone: 03 218 8532

Website: www.apprenticeships.net

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We also have a training room available for hire.

Rates for this are on the back page, or contact us for more details

b connected 5 BUSINESS BUSINESS AFTER FIVE NETWORKING DIARY

- October 1** StabiCraft Marine Ltd
- October 14** Speed Dating @ 7am
- October 22** NZAS – Smelter tour
- November 6** Trade Qual
- November 19** Ocean Shell

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119 Clyde Street, Invercargill
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Email: sbdl@southnet.co.nz

TRIPLE SHOWCASE

- An evening with a difference:

How long is it since you walked around town and recognized the businesses you are passing? It was interesting to note how many attendees at this function were not aware of the presence of Tuatara Bar, Radio Southland and the Invercargill Brewery sited in the central city area. Congregating initially at the Tuatara Bar we were feted with breads and hummus, fish burgers, and beef burgers which were a real taste sensation. From there the group split, half to the Invercargill Brewery and half across the road to Radio Southland (above Hallensteins). Radio Southland is a Community Radio in the true sense. They derive most of their funding from New Zealand on Air but in order to operate they also require a commercial element so there is plenty of opportunity for businesses to use this, with advertising or sponsorship of programs being options worth investigating. The Invercargill Brewery provided a fascinating insight into how a dream and a passion can be turned into a reality, and a very successful reality at that. We were given tastings of the beers, a rundown on the background and we did earnestly try to identify the different flavour sensations, and then were shown the production process. Once we were able to pull ourselves away from this, we returned to the Tuatara Bar and those of us not watching our waistlines finished the night with delectable dessert. If you have not had the pleasure of utilizing these businesses you need to. All three are a credit to the city and deserve our support. Do take the time to visit them and find out what they have on offer for you.

A sincere thank you Nathaniel (Tuatara Bar), Matt and Kim (Radio Southland), Prue and Gina (Invercargill Brewery) for the extra hours put in to create such a successful evening.



Continued from Page 1

leadership, a customer focused culture and the right people in the right positions with the resources they need to deliver the experience. The introduction of the 'ideas award' ensures on-going creativity as well as an experience that will continually be fresh, exciting and surprising.

The key is to realize that, in a world of excess, uniformity and repetition, people buy experiences, not products or services. When people feel good about their experience they will not only return, they will tell their friends.

To turn a financial exchange into a rewarding experience businesses have to be creative and they have to be fully committed to seeing the world through their customer's eyes.

Chris Bell is managing director of Customer Experiences, a company that specializes in helping businesses improve the way in which they interact with customers and clients. For more information visit www.customerexperiences.co.nz

b connected



Duty of Fidelity for an Employee

The common law duty of an employee to work for an employer in good faith has been included in statute in the Employment Relations Act 2000.

An employee contemplating starting up a business in competition with their existing employer needs to be cautious so as to avoid breaching the duty of good faith. An employee may withdraw from employment and advance their careers by taking the experience gained during employment with them into their own business or to another employer, however, a court will become involved if the employee's conduct involves some wrong doing.

In *Walden v Barrance* (1997) 5NZELC (Digest) 98,433; the Employment Court explained the rules relating to the employee's duty of fidelity in the following terms:-

During employment, an employee is under a duty of fidelity not to deliberately do anything that is likely to injure the employer's business. The prohibition includes competing with the employer directly or working for a competitor. Hostile acts committed during employment in preparation for competing after the employment has ended (eg removing, copying, memorising or compiling lists of customers or soliciting clients prior to departure) can also be classed as competing.

In the absence of a valid prohibition expressed in the contract (such as a restraint of trade) the duty of fidelity does not survive employment.

Even where there has been no breach of the duty of fidelity during employment, the former employee can still be liable for a breach of implied duty not to misuse information which has been entrusted to him or her on a confidential basis.

Information is confidential if the employer and the employee has expressly or impliedly agreed that it should be confidential to the employer as against everyone else. Information must be capable of being regarded as confidential by a reasonable employer. Not all that an employee learns during employment belongs to the employer.

The employee needs to be careful that they do not take any steps during the course of their employment which could inadvertently have them in breach of the duty of fidelity. This would also include refraining from doing anything during any period of notice which could be interpreted as being detrimental to their former employer.

It would be wise to seek legal advice should you find yourself as an employee contemplating a change in direction or as an employer whose former employee has set up in opposition.

Please remember, this information is designed as a guide only and shouldn't replace the advice of your legal professional. We welcome your comments: damien.pine@awslegal.com



profit heard



The Business Centre TRAINING & SEMINARS

- September 28: High Performance Teams (half day)
- October 2,3: First Line Management
- October 7: Managers Training Health & Safety
- October 8,9: Training for Health & Safety Representatives (Stage 1).

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www.commercesouth.com

NZIM:

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- September 16: Introduction to Challenges of Leadership
- September 17: Communication & Listening Skills
- September 18,19: Presentation Skills

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REGIONAL TERTIARY EDUCATION STATEMENT 2008

In 2007, the Southern Institute of Technology released a report that identified the key issues relating to tertiary education provision facing Southland and the Queenstown-Lakes District region, as requested by the Tertiary Education Commission.

The Regional Tertiary Education Statement, produced by SIT Enterprise Education Manager Trish Lindsay, found that given the projected economic and industrial growth of the region, a number of workforce sectors were likely to experience staff shortages.

Mrs. Lindsay said the report, which is to be revised each year, would allow regional tertiary education providers to implement and develop courses that attract, train and maintain quality staff.

Yearly updates of the statement would allow education providers to assess the ongoing needs of the region, Mrs Lindsay said.

The report was carried out in partnership with Venture Southland, the Chamber of Commerce Southland the Department of Labour, Nga Kete Matauranga Pounamu, and the TEC. Major industries and employers from across the region were asked for their input, as were Industry Training Organisations, community organisations, training providers, Iwi, economic development agencies and local government.

Priority sectors included agriculture, health, hospitality, education, marine, business and finance, construction, computing and IT, business and finance, as well as retail and manufacturing.

Movie Premiere:

40 Southlanders were privileged to be part of the New Zealand premier showing of 'The Bank Job' thanks to the generosity of Paramount Pictures, Reading Cinemas and Neville Cook.

After gathering in the foyer we were ushered into Cinema 5 where drinks, nibbles and networking ensued. Neville then gave us a fascinating insight into the life of a movie theatre manager. Disappointingly, choosing the movies shown does not go with the job!!

Two lucky groups of people were shown around the projection area which was absolutely fascinating. A lot more time could have been spent up there just watching everything working. The old mindset of a man rushing to change reels at the appropriate time, peering through the window to the theatre is long gone. The system of projection is intriguing and so cleverly designed. No more rewinding of spools etc... An interesting fact that emerged was that projectionists are predominantly male as the movie spool is too heavy for a female to lift.

Looking at the size of the spools, the females in the group were definitely in agreement with that fact!! Reluctantly we wound our way downstairs and after topping up with popcorn and ice-creams (the biggest money maker for the company), we settled down into the luxurious seating and were thrown into the world of bank robbers, politics and scandal. It was a fascinating movie, and the fact it is based on a true story made it all the more intriguing.

Obviously, it was a longer BA5 than usual, but a very contented and relaxed group of people left the theatre well pleased with their evening.

Neville, sincere thanks to you, Reading Cinemas and Paramount Pictures for providing us with such a wonderful evening. We would love to repeat it sometime in the future!!!

New Publications:

We have received copies of the publications 'A beginner's guide to resource and building consent processes' under the Resource Management Act 1991 and the Building Act 2004, and 'Getting a Job' an A-Z for pre-employment guidelines. If you would like a copy of either of these, visit the Chamber office.

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heard



Work-Life Balance

A profile of long hours workers using data from the 2006 census has just been released by the Department of Labour.

- * $\frac{3}{4}$ of those working long hours are men. 32% of working men work 50 or more hours per week and 12% of women. (This includes part-time workers also).
- * Those with the highest qualifications, such as masters and doctorate degrees are significantly more likely to work long hours. However, the largest group of long hours workers are those who have no qualifications.
- * Workers in the 40 – 54 year old age brackets are slightly over-represented amongst long hours workers, making up 41.6% of long hours workers, but only 35.4% of the total workforce
- * Long hours workers are more likely to have higher personal incomes relative to the total workforce with 12% of long hours workers having incomes of \$100,000 or more. As income increases, the proportion of employees working long hours increases.
- * Men who work long hours are more likely to have higher annual incomes than women who work these hours. 26% of men who work 50 or more hours a week have incomes greater than \$70,000 while only 17% of women working these hours earn above this level.
- * Large numbers of long hours workers are found in occupations classified as Specialist Manager, Farmers and Farm Manager, Chief Executives, General Managers and Legislators, Education Professionals, Hospitality, Retail and Service Managers and Road and Rail Drivers.
- * Industries with both high numbers and high proportions of long hours workers are agriculture and road transport. High numbers are also found in professional, scientific and technical services, preschool and school education and construction services.
- * Dual earner couples with one child are more likely to work 80 or more combined hours than those with more children, with the proportion working these hours decreasing as the number of children increases.

For further information on the above research and Work-Life Balance, visit www.dol.govt.nz/worklife



TRADE FAIRS AND EXPOS

Each year many trade shows are held around the world showcasing the latest goods and services on offer in a wide range of industry and service sectors.

Below are some of the forthcoming shows the Chamber has been advised of, courtesy of the Hongkong Shanghai Banking Corporation. Links available www.commercesouth.com

Building and Construction

BuildNZ	Auckland	June 2009
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Business Expo - General

World Expo	Shanghai	May – October 2010
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Energy

Oil & Gas Expo & Conference	Singapore	December 2008
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Oil & Gas Asia	Kuala Lumpur	June 2009
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Engineering

Precision Engineering	Singapore	March 2009
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Environment

Pollution Control & Environmental improvement	Jakarta	December 2008
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Furniture

Machinery & Accessories for furniture cabinet production	Shanghai, China	February 2009
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Hardware

National Hardware Show	Las Vegas	May 2009
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Timber & Forestry

International Forestry Trade Fair	Sweden	June 2009
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Timber & Working with wood	Melbourne	October 2008
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Retail

NZ Gift Fair	Auckland	October 2008
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profit global



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A sub-prime crisis, a credit crunch, a housing collapse...and the return of inflation.

In the history of odd economic relationships, these make for very strange bedfellows indeed. The source of inflation, though, is not the US or Europe but, instead, the emerging markets. Speculation may be playing a walk-on part in the current commodity price show but the leading role, we think, is being performed by policymakers in the emerging world and their difficulties in getting to grips with inflation. Emerging market monetary conditions aren't likely to be tightened enough any time soon so a world of high oil and other commodity prices may be around for a while. For the emerging world, there's a strong whiff of Seventies-style monetary failure. For the developed world, the desire to keep the lid on inflation points both to higher interest rates than before and, unfortunately, much lower growth.

Meanwhile, within New Zealand the economy has started to show worrying signs of deterioration, with a number of different shocks underway. The housing market downturn is now working to weaken domestic demand, as are high oil and food prices, though the positive dairy price shock is stimulatory for farmers and associated industries. Like most of the G10 countries, the RBNZ is reluctant to cut interest rates too aggressively as inflation is still an important issue. Rises in food and oil prices are also directly feeding into inflation and pose an upside risk to inflation expectations. On the growth side, exports in June fell 4.2% meanwhile, exporters confidence also dropped.

Bollard – real rates are high

Dr Alan Bollard, the governor of the RBNZ attempted to explain the balancing act between inflation and growth. He stated in a speech that inflation targeting was the best approach for New Zealand; and also suggested that monetary policy works best in an environment where wider government policies promote economic stability. Furthermore he said New Zealand is starting from a position of high real interest rates currently, reflecting the need to restrain inflation pressure that has built up in recent years.

Room for cuts

The current weakness in the economy allows room for rates to be cut, while ensuring inflation, and inflation expectations, come down over the medium term to within the target range. Although currently inflation expectations appear to remain anchored at a level consistent with the target range, Bollard acknowledged that there has been a slight upward drift, apparently reflecting the sustained elevated headline inflation prints. In such a situation the key requirement is that policy is kept tight enough to ensure that inflation expectations remain anchored. However we believe that the RBNZ can afford to lower rates in response to a weakening economy.

Good starting point

New Zealand is in a good starting position compared to a number of other OECD countries given that interest rates have been at firm levels and restraining inflation pressure for sometime, and have room to fall in response to the weakening economy and abatement of price pressures. The "decoupling" theorem, founded on the belief that Asian economies would be insulated from a US downturn, has been severely undermined, as commodities such as oil have fallen precipitously. The fall in commodities comes at a time when newfound concerns over the state of Australasian economies have escalated to a new level. However The NAB and ANZ bank surprised the market with significant writedowns on MBS and other distressed assets in their portfolio. Unsurprisingly the fortress-like perception of Australasian financial institutions, regarded as being relatively insulated from subprime, has been shattered; while the market is starting to draw parallels with the downturn in the US. We think these are extremely negative developments for both antipodean currencies.

Future positive but only against the AUD

The NZD remains under pressure with new lows for the year being recorded recently against the USD. The situation for New Zealand is not a positive one; however recent developments suggest that the NZD may strengthen relative to the AUD. We believe this is because fears of a downturn have already taken effect in New Zealand, while these fears are likely to become prevalent in Australia in the near future providing an opportunity for the NZD to recover relative to the AUD.

global



Southland Skilled Workforce Demand Assessment

A strategy addressing Southland's current and future workforce needs has been prepared by Venture Southland in collaboration with the Southern Institute of Technology and the Department of Labour.

The Southland Skilled Workforce Demand Assessment and Strategy reported a labour shortage had already affected growth, with 1700 vacancies identified in Southland last December alone.

The problem is expected to increase over the next 10 to 15 years, with 7000 people predicted to retire by 2016.

The workforce will need between 12,000 and 16,500 more workers by that year, despite the fact Southland has the lowest unemployment rate in the country.

The strategy will investigate ways in which to up-skill Southland's existing workforce, improve productivity and attract new workers. Ways to retain new workers in the region will also be investigated.

The report also noted that Southlanders were an optimistic bunch - the result of the strong growth in employment, numerous job vacancies and affordable housing.

CHAMBER OF COMMERCE SOUTHLAND

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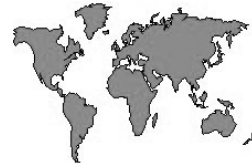
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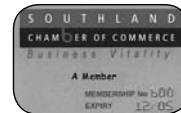
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