



Growth Playbook

14 Proven Tactics
for Business Expansion

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Introduction

If you ask any business expert, they'll likely say that your company should be achieving anywhere between 15% and 45% year-over-year growth. But what if your business is falling short of this benchmark?

According to the [Bureau of Labor Statistics](#), as many as 20% of new businesses fail within the first two years, 45% during the first five years, and 65% during the first 10 years. Unless you want your business to be just another statistic, you need to focus on ongoing, sustainable growth. Otherwise, you'll remain stagnant and ultimately at risk to fail.

Achieving ongoing business growth comes down to three key factors:



Employees

Talent acquisition and retention



Customers

Growing loyalty and referrals



Sales

Boosting sales and pipeline activities

By mastering each of these processes, you'll naturally achieve organic business growth. You'll also build a product and company culture you can be proud of.

In this eBook, you'll find the specific strategies, techniques, and tools your business needs to maintain steady growth.

The Importance of Employee Retention

You can't run a sustainable business without a sustainable workforce. Your employees do more than just work for your company — *they are your company.*

Constant turnover, hiring, and onboarding only serve to hinder your business's growth, draining time, resources, and institutional knowledge.

So how do you retain employees?

By making them feel valued and appreciated — and building a culture they enjoy working within. That means more than just offering competitive pay. It involves creating an environment where people feel heard, supported, and part of something meaningful. Recognition, opportunities for development, flexibility, and a strong sense of purpose all contribute to long-term engagement. When employees thrive, your business does too.

Employee rewards and incentives play a crucial role in retaining top talent.

According to a study by Gallup, companies that effectively engage their employees achieve 59% lower turnover rates.



Key Strategies for Employee Retention

Providing Competitive Compensation and Benefits

As much as you'd like to believe that employees come to work just because they love your company, in reality, they come because they also need a paycheck. Offering competitive compensation and benefits plays an enormous role in employee retention. According to a report from [Lattice Magazine](#), poor compensation is the number-one driver of employee turnover, causing 55% of employees to leave their jobs.

By implementing a comprehensive rewards package, including bonuses and incentives tied to performance, companies can motivate employees to stay committed and invested in their roles.

Offering Opportunities for Career Growth

Employees see your company as a stepping stone in their greater career trajectories. So offering opportunities for growth and development is another key strategy to retain employees.

Investing in employee development enhances job satisfaction and cultivates a sense of loyalty. LinkedIn research reveals that 94% of employees would stay at a company longer if it invested in their career development.

You don't want employees to outgrow their roles in your company. By giving them opportunities for growth, you create a natural path for them to stay with your company long-term while achieving their career and compensation goals.

Creating a Positive Work Environment

The average person will spend **one-third of their life** at work. No employee is going to dedicate that much of their life to a company with a negative, stressful, or simply unpleasant work environment. Your company needs to prioritize strategies that improve your culture and work environment. One way is to make a habit of praising employee achievements.

Recognizing and celebrating employee achievements fosters a positive work environment. According to a study by Harvard Business Review, companies with a strong recognition culture have 31% lower turnover rates.

Recognizing and Rewarding Employee Contributions

Most employees don't feel inclined to go above and beyond for your company unless they know they will be recognized for doing so. Creating a system where you recognize and reward employee contributions can foster a sense of loyalty and engagement, both contributing to retention.

Incorporating reward systems, such as gift cards or monetary bonuses, for meeting or exceeding targets can drive employee motivation and productivity. A survey by SHRM found that 69% of employees would work harder if they felt their efforts were better recognized.

Reduce Employee Burnout

No matter how perfect a job is, most employees will experience burnout from time to time. Taking steps to recognize and reduce employee burnout can help workers recover from these low periods instead of leaving your company altogether.

For example, you can discourage burnout by getting employees to take a few extra PTO days. Many companies now also offer wellness days in addition to regular vacation days.

The Importance of Customer Growth & Retention

Your employees play a major role in business growth — but so do your customers. Without them, there's no revenue or profit. Customer retention strategies help you grow by keeping your existing base while attracting new ones.

One simple, effective approach is creating a loyalty program.

According to Shep Hyken's 2024 State of Customer Service and CX Research report, 61% of consumers are more likely to continue doing business with companies that offer loyalty programs.

Other strategies can also encourage customers to keep returning to your business.

Key Strategies for Customer Growth & Retention

Delivering Exceptional Customer Service

Prioritizing exceptional customer service is absolutely vital to your retention strategy. As many as 96% of customers will leave you after experiencing bad customer service.

A study by Zendesk found that 69% of customers attributed their good customer service experience to quick resolution of their problem.

Consistently delivering excellent customer service instills trust in your customers that they will always have a good experience when they interact with you. They'll be more likely to return for repeat services or purchases.

Implementing Loyalty Programs

Loyalty programs incentivize your customers to keep coming back for more. When users receive rewards for completing any kind of action, be it purchasing a product or signing up for an email newsletter, they feel a sense of accomplishment that translates to positive feelings, loyalty, and instant satisfaction toward your company.

Offering rewards and incentives through loyalty programs encourages customers to engage more frequently with your brand. According to Forrester Research, loyalty program members spend 2-5 times more than non-members.

And when users engage more with your brand, they'll naturally feel a stronger sense of loyalty, leading them to make purchase decisions even outside your loyalty program.

Personalizing the Customer Experience

Utilizing customer data to personalize interactions and offers can significantly impact purchasing decisions. According to a report by Infosys, 74% of consumers are frustrated with content that does not match their interests.

Customers don't want to feel like another cog in the machine. Something as simple as using a customer's first name in email and text communications can personalize your interactions and build loyalty.



Seeking Feedback and Acting Upon It

Seeking feedback from customers is a two-way street: it lets you understand what issues you need to address, and it shows customers that you care about their experience. You should also respond to feedback as part of your customer retention strategy.

Responding to customer feedback promptly and effectively resolves issues and strengthens relationships. A study by ReviewTrackers found that 52% of customers expect to hear back from brands within 7 days of providing feedback.

Maintaining Communication With Customers

Sometimes, the best way to retain customers is to simply remind them about your products and services. By maintaining communication with customers on an ongoing and routine basis, you can keep your business at the top of their minds.

If you offer a service that requires ongoing upkeep, like beauty services or vehicle maintenance, these communications can be the key to turning one-time customers into life-long ones.



The Key to Increased Sales

Along with retaining existing customers, your business needs to be actively acquiring new customers and looking for ways to ramp up sales.

Increasing sales comes down to both your employees and your customer base. Your employees need to know how to land sales effectively, and your sales strategies need to be positioned toward your customers to be successful.

Incentivizing sales teams with rewards for meeting or exceeding targets can drive performance and revenue growth. According to a study by the Incentive Research Foundation, companies that use non-cash rewards see 11% higher revenue growth than those that don't.

You can also implement a few other business development strategies to encourage sales with employees and customers.

Improving Sales Techniques

Mastering sales is a skill that takes time and training to develop.

If your business is struggling with sales, you may need to coach your team to learn and deploy better sales techniques. You can encourage this process by creating an incentive program that rewards team members as they learn.

Implementing a sales incentive program that rewards top performers can drive healthy competition and motivation within the team. Research by the Aberdeen Group found that companies with sales incentive programs achieve 3.2 times higher annual revenue growth than those without.

Expanding Market Research

Your sales could be lacking simply because you are not marketing to the right audience. Expanding your market research can help you find new target markets to capitalize on.

Offering special promotions or discounts to customers in new markets can incentivize trial purchases and drive sales growth. According to Nielsen, 71% of consumers say they are willing to try a new product if they receive a coupon.

Leveraging Technology

Using the right technology can save your sales team time, allowing them to devote more effort to interacting with customers and less to rote tasks. As many as 30% of sales-related activities can be automated. For example, instead of rewarding customers and employees manually, you can introduce a rewards platform.

Implementing a digital rewards platform can streamline the distribution of incentives and rewards, making it easier to track performance and engagement. According to Deloitte, 57% of companies with digital rewards platforms see increased employee engagement and satisfaction.

Offering Incentives and Rewards

Customer incentives don't only encourage retention — they can also encourage new sales. Consider setting up a rewards program where new customers can receive a discount or gift card after their first purchase. Then, the same program can lead to repeat purchases as well.

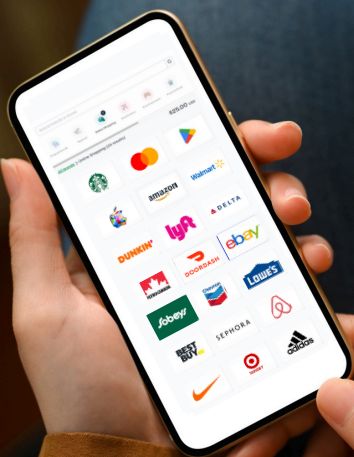
Utilizing gift cards as incentives for referrals or repeat purchases can drive customer acquisition and retention. According to First Data, 65% of consumers who receive a gift card spend more than the card's value.

The Power of Rewards and Gift Cards

More and more businesses are using rewards programs to drive business growth. Sometimes, customers and employees only need a small external reward to feel motivated to complete your desired action. Your rewards program doesn't have to be complicated — all you need is a gift card program that can send automatic gift cards to users when they perform specific tasks.

Gift cards are a versatile reward option tailored to individual preferences, making them highly appealing to recipients. According to InComm, 60% of consumers would like to receive a gift card as a reward.

Giftbit is an intuitive, full-scale gift card tool that makes the process of incentivizing business growth simple. You can use the [Giftbit platform](#) to manage your program, or use the [gift card API integration](#) to build your gift card rewards into your existing company platform.



Achieve Lasting Business Success

Your business growth depends on employee retention, customer retention, and sales. By focusing on each of these essential areas, you'll continue boosting your profitability and develop a company that cares about employee and customer experiences.

Leveraging the power of gift cards is an excellent way to begin shaping your employee and customer retention strategies. But even if you simply start by improving your customer service, you'll be on the path to achieving explosive business growth — just use these strategies as your guide.

“You want to use incentives that get the best results. Gift cards get results.”

Nat Salvione, Giftbit CCO



About Giftbit

Simple, secure, remarkable rewards. Our powerful Gift card platform is everything you need to launch a one-time project, need a better solution to replace a clunky process, or are launching a robust incentive program; the Giftbit platform is for you.

- Operational simplicity
- Visibility
- Customization
- Flexible pricing

With flexible reward selection, messaging and branding ability, you can customize, order, send, and track all in one place today!



We're here to help

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