



# The Loyalty Effect: The Hidden Force Behind Growth, Profits, and Lasting Value

*By Frederick F. Reichheld, Thomas Teal*

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The business world seems to have given up on loyalty: many major corporations now lose - and have to replace - half their customers in five years, half their employees in four, and half their investors in less than one. This work shows why companies that ignore these defections face a dismal future of low growth, and shortened life expectancy.

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### Editorial Review

From Publishers Weekly

Reichheld, a director of Bain & Co., a strategy consulting firm in Boston, takes an old-fashioned concept—loyalty—and shows its relevance to customer retention and long-term profit growth. His position seems obvious, but its import has been lost amid the rapid turnover in the current business climate. He notes that major companies replace half their customers in five years, half their employees in four and a half and their investors in less than one. To counteract this trend, he recommends loyalty-based management, in which businesses not only make a conscious effort to retain customers but also develop strategies for attracting the kind who are likely to remain loyal. Reichheld also posits a "cause-and-effect relationship" between employee and customer loyalty. Writing with Teal, a senior editor at Bain & Co., he makes his point with examples from State Farm, Toyota/Lexus and others that have improved their bottom lines and insured long-term growth by developing loyalty. Illustrations. 50,000 first printing; \$80,000 ad/promo; author tour. Copyright 1996 Reed Business Information, Inc.

From [Booklist](#)

Much has been written recently lamenting the loss of loyalty in all aspects of society. This loss seems magnified in the corporate world, where job change is often the only ticket for getting ahead and where companies regularly abandon communities and downsize longtime workers out of jobs. In *White-Collar Blues*, Charles Heckscher last year surveyed the state of middle-management loyalty and offered solutions for rebuilding loyalties. Now Reichheld, director at a strategy consulting firm with its own "loyalty practice," analyzes not only employee but also customer and investor loyalty and demonstrates the measurable results that strong loyalties have on corporate profits. Reichheld notes that traditional accounting systems do not show the "loyalty effect" and offers gauges that do. To make his case, he uses such companies as Lexus, John Deere, and Leo Burnett--the "loyalty royalty" --as examples. *David Rouse*

Review

"E-Loyalty: Your Secret Weapon on the Web," with Phil Shefter (July/August 2000) "Learning from Customer Defections," (March/April 1996) "Loyalty-Based Management," (March/April 1993) "Zero Defections: Quality Comes to Services," with Earl Sasser (September/October 1990)

### Users Review

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**Virgil Arriola:**

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