SeedWorldGroup

MAXIMIZING CUSTOMER ACQUISITION IN THE DIGITAL MARKETING ERA

DEVELOPING A DIGITAL MARKETING STRATEGY IS ESSENTIAL TO ACQUIRE NEW CUSTOMERS, SCALE YOUR BUSINESS AND ACCELERATE REVENUE GROWTH.

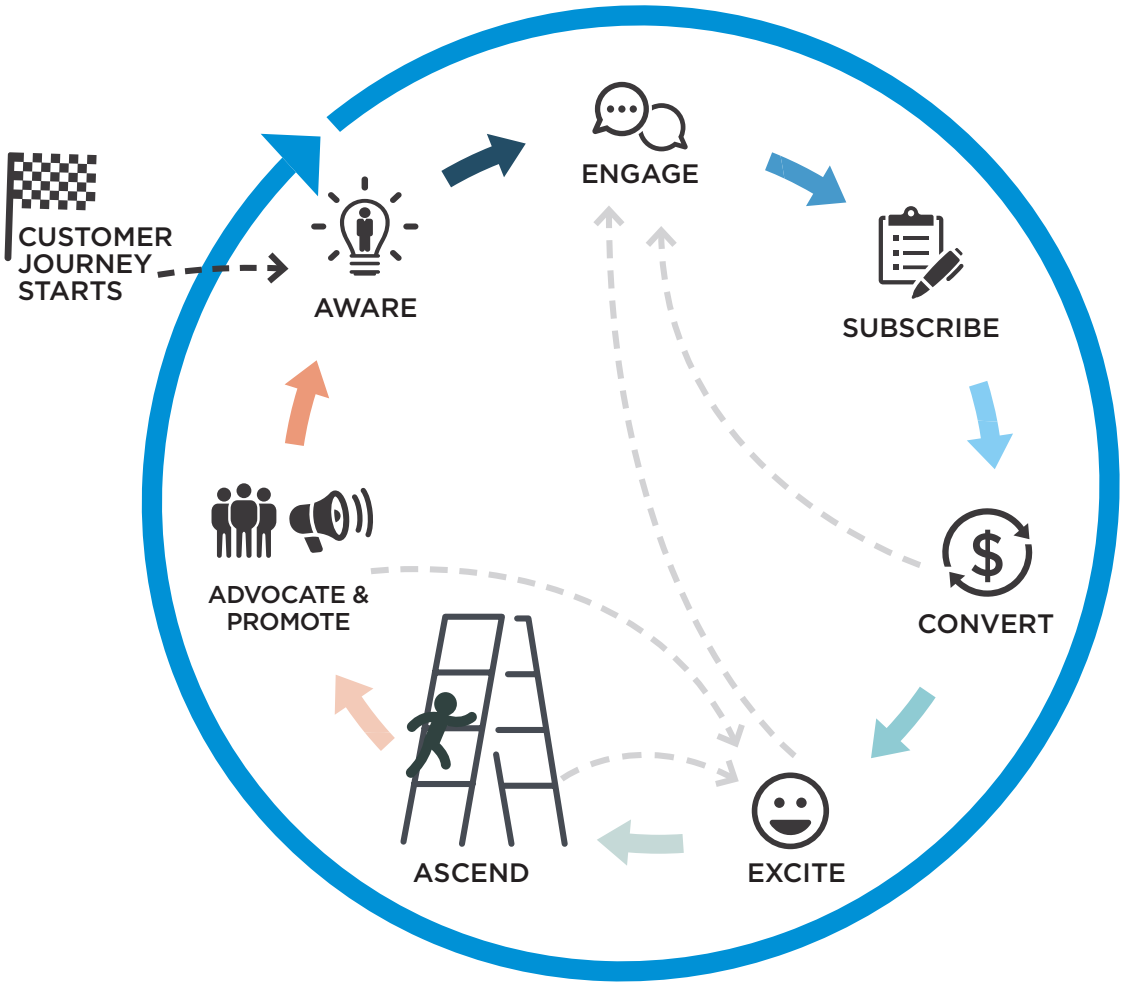
A digital strategy is a vital piece of the puzzle when defining where and how to start if you haven't mapped out a sales funnel and customer acquisition journey.

Often when we talk to clients, they ask us, "Where should I start with my digital marketing to maximize leads, sales conversion and customer lifetime value?" Great question. That's really the crux isn't it – where do I start?

Before deciding on what tactics you want to focus on, you first need to map out how your business acquires new customers so you can design a digital strategy that will maximize your revenue and growth potential.

THE CUSTOMER VALUE JOURNEY

This is the methodology we use to help clients capture leads, convert buyers and create lifelong customers while maximizing their growth potential. The Customer Value Journey maps out how a prospect moves from I don't know your brand to I love your brand and will continue to buy from you.



THE CUSTOMER VALUE JOURNEY FORMULA

Leads x Conversion x Margin x Frequency = Revenue Growth Potential

2L x 2C x 2M x 2F= 16RGP

THE 8 CRITICAL STEPS TO THE CUSTOMER VALUE JOURNEY

AWARENESS

This is when somebody becomes aware of your brand or product. A prospect sees an ad or hears about you via a referral. The goal of this stage is not necessarily to make a sale, but to generate awareness.

At this stage, you'd use tactics to amplify your exposure, such as display advertising, your social media strategy, SEO, Google AdWords, YouTube. You must figure out how to get in front of as many of your best prospects and show them your brand understands them.

ENGAGE

It's at this stage that a glance becomes a stare. It's when a prospect reads a blog post, engages on social media, watches a video, reads a case study on your website. Here you start to prove to them that your brand can help solve their problem and you are an authority in your industry or vertical.

SUBSCRIBE

content. This gives you the ability to follow up because the prospect has given you their name, contact info and permission to send them more content or offers.

You can use a lead magnet to capture a subscriber such as a free report, quick tip guide or video to provide something of higher value.

CONVERT

Something fundamental happens at this stage; there's a conversion in the relationship, a slight change as the prospect becomes more of a customer making a commitment. Whether it is time or money, there is a commitment at this stage that radically changes the relationship.

At the convert stage, your prospect makes a small purchase (trip wire), schedules a demo, signs up to attend a webinar, or books a discovery call with someone from your sales team.

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EXCITE

At this stage of the Customer Value Journey, you must excite your customer by providing tremendous value from the initial transaction. You want to offer them VIP treatment by nurturing the relationship with real value. They don't need to be transformed necessarily, but something needs to happen that makes them get excited about the fact they did business with your company.

ASCEND

The ascend stage is where you will make the most of your margin for your business. Here's where you get their buy-in into your core offer. Additionally, here you will upsell and cross-promote during their customer lifetime. Nailing this stage down will bring the most immediate lift on average order value and positively impact your profitability. Since you've already incurred the cost of acquiring this customer and are increasing the sales ticket amount, you are driving the cost per acquisition down as well.

ADVOCATE

Here's when a happy, successful client gives you a testimonial or a case study. You must serve them so well that they are eager to tell others about their great experience. The testimonials you get from your happiest customers will superpower your effectiveness at moving future customers through the stages of the Customer Value Journey and will also ensure that your advocates are repeat customers.

PROMOTE

This is when your most successful customers are so happy with your brand and the experience your organization provides them, they are eager to tell their friends about you. They become a promoter of your brand and products as affiliates or resellers.

DON'T PROPOSE MARRIAGE ON A FIRST DATE

Some organizations try to skip one or more stages of the Customer Value Journey, and that handicaps their ability to maximize customer acquisition. You must understand that if you want to move your prospects and customers to sell more of your products more often, you will need to think of how to help them transition through one stage to the other seamlessly.

It is also important to note that it is rare for a customer to move more than two stages at a time. A common reason why many organizations struggle to create real results through digital marketing is they try to move customers from the awareness stage to the ascend stage. If I were to make an analogy to explain to you the equivalent to that, the best example that comes to mind is it is like proposing marriage on a first date. You just wouldn't do that. The same principle applies to the Customer Value Journey, you have to move through each step systematically. If a prospect is at the awareness stage, the furthest they will jump is to the subscribe stage.

The best part of it all is that this methodology can also be applied to your traditional marketing and your company will see great results from it.

The Customer Value Journey should drive the strategy for every digital marketing campaign. Before you do any online marketing, you need to first identify your sales stages and understand how you get and retain customers. Once you understand your sales process, you need to plan how you will provide your customer with immense value at every interaction they have with your company – from when they first find and research you, all the way until they first buy from you, and later when they become your lifelong customer and advocate.

Mapping your customer acquisition strategy is a productive first step if you want to achieve long term digital marketing success.

If you would like to learn more about how to map out your plan and implement this strategy, connect with us to meet with one of our strategists and learn the 8 step process to accelerate revenue growth.

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