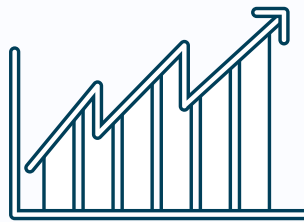


★ HOW TO SECURE BUSINESS GROWTH ★ WITH RETENTION MARKETING



Social Media Strategies Summit
NYC
October 15

WORKSHOP
with
Dorien Merin-van Dam
More In Media

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OLD SCHOOL RETENTION METHODS vs SOCIAL MEDIA RETENTION METHODS

EXAMPLES

Differences between then & now

Changes over time with the rise of social media

Similarities between methods

Challenges we face retaining clients in the age of social media

YOUR BRAND'S STATUS QUO

Age of your company:

Number of employees:

Revenue:

Let's look at your current customer's journey

WHAT do you sell?

HOW and WHERE do you sell?

WHY are you unique? (USP)

WHO is currently in charge of retention for your brand?

YOUR CUSTOMER'S LIFECYCLE

Answer these questions:

(leave blank if you do not have the answer)

How many REPEAT customers do you currently have, if any?

What is the LENGTH of their commitment to you?

How often do you introduce NEW products?

WHAT life event brings them to your brand the FIRST time?

DETERMINING CUSTOMER LIFETIME VALUE

Free resource from Hubspot!

<https://offers.hubspot.com/customer-service-metrics>

- Customer Satisfaction Score (CSAT)
- Customer Acquisition Cost (CAC)
- Customer Lifetime Value (CLV)
- CAC-to-CLV
- Net Promoter Score (NPS)
- Customer Effort Score (CES)
- Customer Retention Rate
- Revenue Churn
- First Contact Resolution
- Average Ticket Time

Retention models make several simplifying assumptions and often involve the following inputs:

- **Churn rate**, the percentage of customers who end their relationship with a company in a given period. One minus the churn rate is the retention rate. Most models can be written using either churn rate or retention rate. If the model uses only one churn rate, the assumption is that the churn rate is constant across the life of the customer relationship.
- **Discount rate**, the cost of capital used to discount future revenue from a customer. Discounting is an advanced topic that is frequently ignored in customer lifetime value calculations.
- **Contribution margin**
- **Retention cost**, the amount of money a company has to spend in a given period to retain an existing customer. Retention costs include customer support, billing, promotional incentives, etc.
- **Period**, the unit of time into which a customer relationship is divided for analysis. A year is the most commonly used period. Customer lifetime value is a multi-period calculation, usually stretching 3–7 years into the future. In practice, analysis beyond this point is viewed as too speculative to be reliable. The number of periods used in the calculation is sometimes referred to as the model horizon.

SOURCE: WIKIPEDIA

WHY YOU WANT TO KNOW THE CUSTOMER LIFETIME VALUE

RESOURCE
PAGE

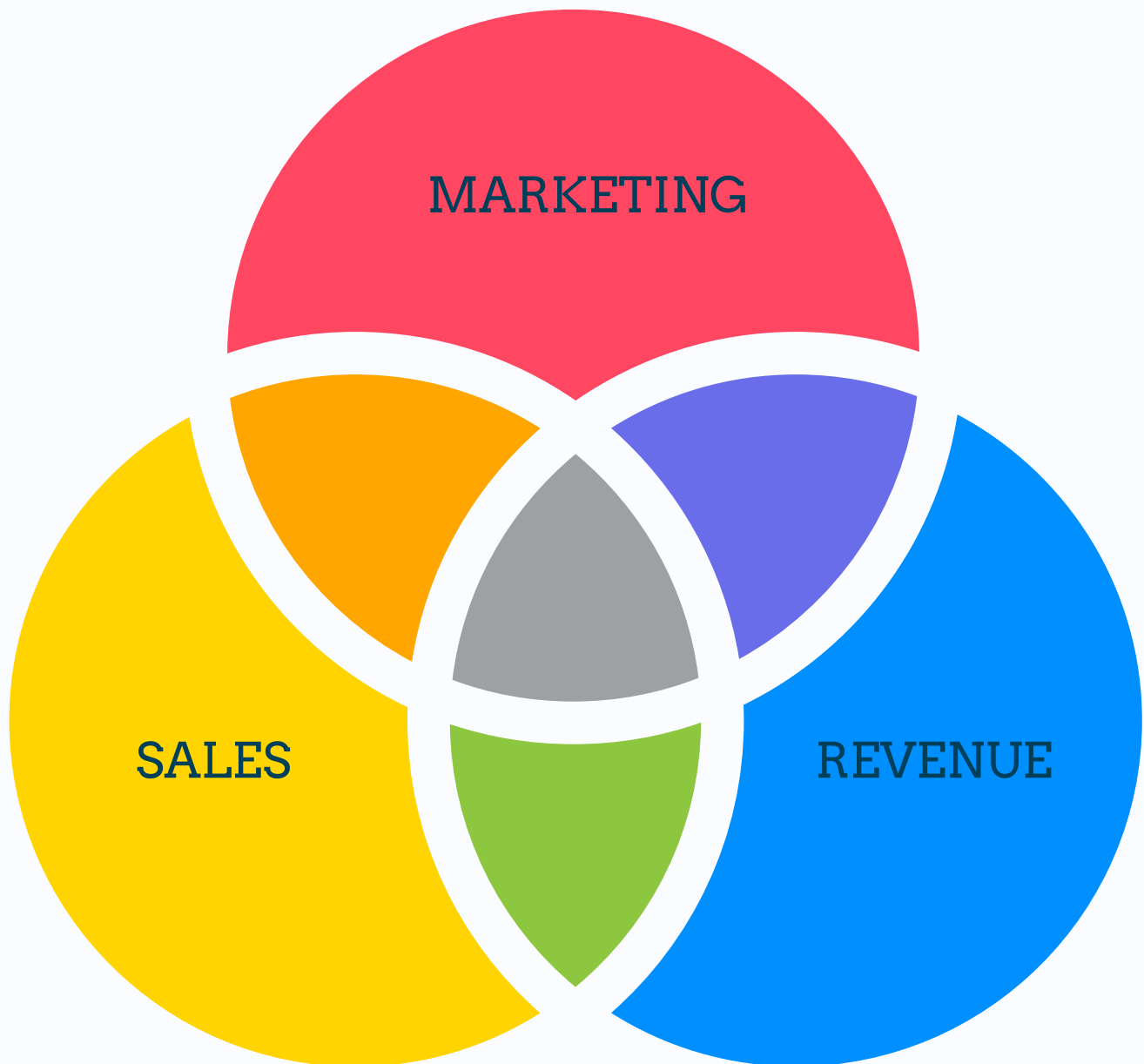
Advantages of knowing the CLV :

- management of customer relationship as an asset
- monitoring the impact of management strategies and marketing investments on the value of customer assets, e.g.: Marketing Mix Modeling simulators can use a multi-year CLV model to show the true value (versus acquisition cost) of an additional customer, reduced churn rate, product up-sell
- determination of the optimal level of investments in marketing and sales activities
- encourages marketers to focus on the long-term value of customers instead of investing resources in acquiring "cheap" customers with low total revenue value
- implementation of sensitivity analysis in order to determinate getting impact by spending extra money on each customer
- optimal allocation of limited resources for ongoing marketing activities in order to achieve a maximum return
- a good basis for selecting customers and for decision making regarding customer specific communication strategies
- a natural decision criterion to use in automation of customer relationship management systems
- measurement of customer loyalty (proportion of purchase, probability of purchase and repurchase, purchase frequency and sequence etc.)

SOURCE: WIKIPEDIA

If you change the model inputs - **let's say marketing is effective and you increase your retention rates** - your average CLV will increase!

HOW DOES YOUR COMPANY COMMUNICATE INTERNALLY?



Do you see mistakes or opportunities in communication?

BRAINSTORMING IDEAS FOR CUSTOMER RETENTION

Customers reaching out to companies via SOCIAL MEDIA:
(CONSUMER)

BRAINSTORMING IDEAS FOR CUSTOMER RETENTION

Reaching out to customers via SOCIAL MEDIA:
(BRAND)

MARKETING HAS ALL THE 'FEELS'

What emotion(s) have you experienced?

What emotion(s) do you think will move someone to stay or leave?

Fear

Joy

Anger

Surprise

Sadness

Trust

Disgust

Anticipation

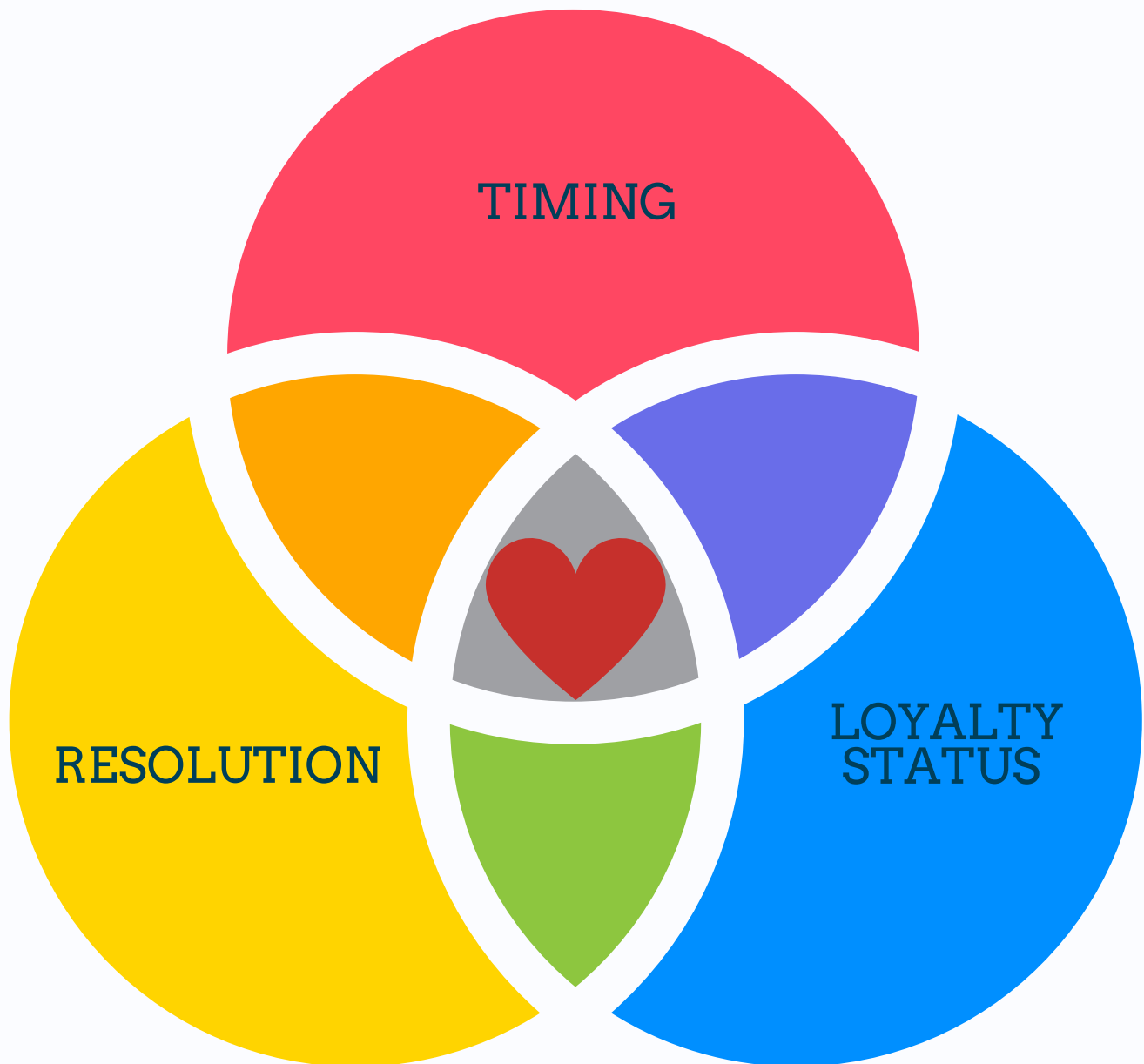
Distrust

Belonging

Rage

Empathy

RETENTION CAN HAPPEN AFTER A NEGATIVE EXPERIENCE TURNS POSITIVE



ANY emotion can trigger retention marketing!

CLIENT AVATAR

Goals & values:

GOAL: drive product creation, copywriting, content marketing and email marketing

Sources of information:

GOAL: determine the best places to post on social media and advertise (reach)

Demographic info: (age, job title, gender, income, marital status, location)

GOAL: bring your avatar to life

Painpoint & challenges

GOAL: compel your ideal customer to action

Objections & role

GOAL: succesful marketing and sales campaigns

5 LOVE & APPRECIATION LANGUAGES

What do these 5 look like on social media?

Words of Affirmation

Acts of Service

Receiving Gifts

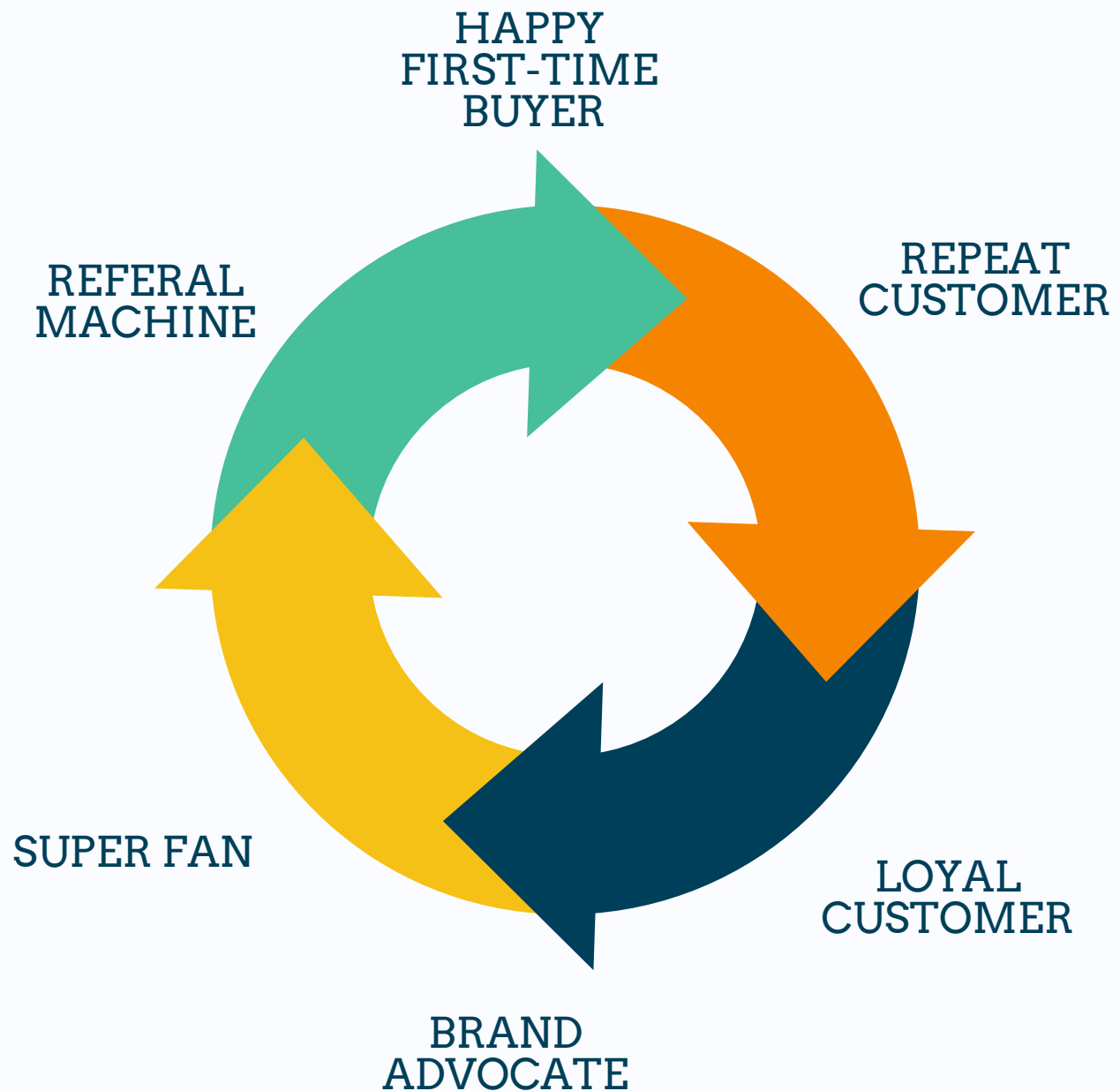
Quality Time

Physical Touch

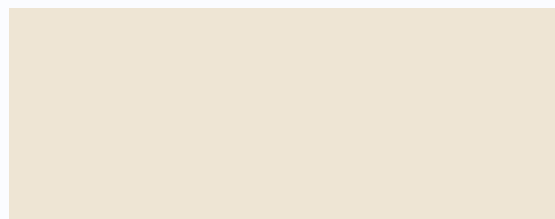
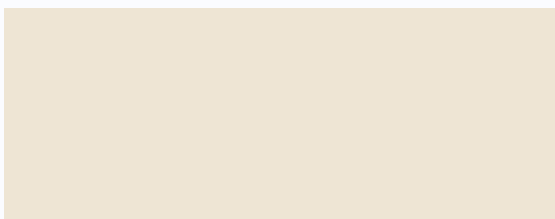
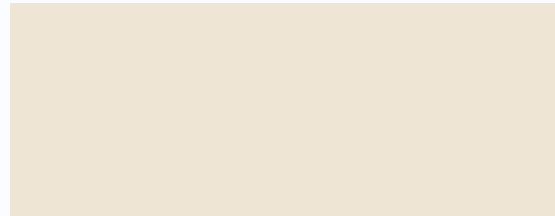
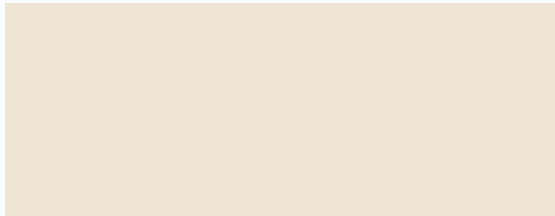
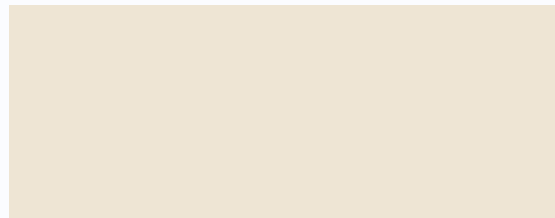
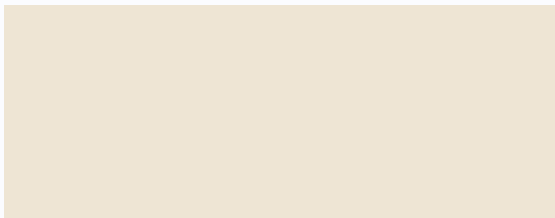
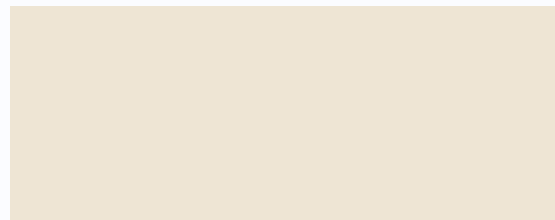
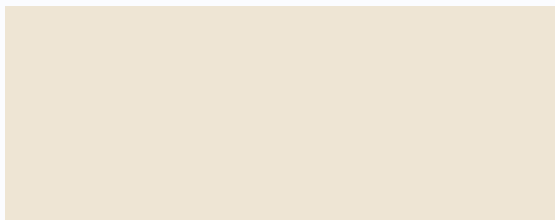
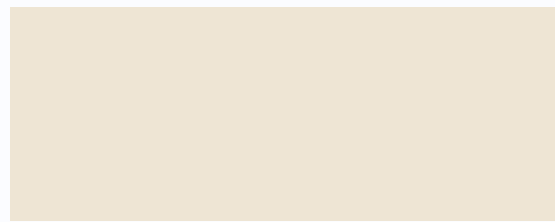
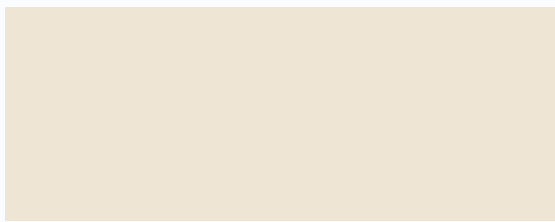
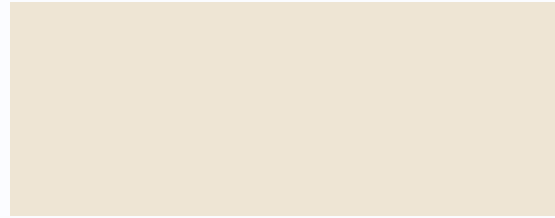
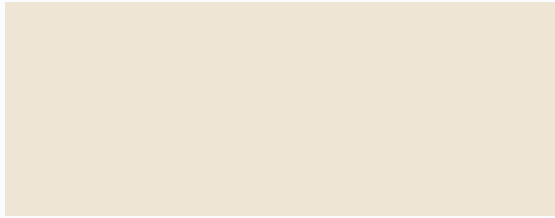
ULTIMATE GOAL

Can you pinpoint where each customer is?

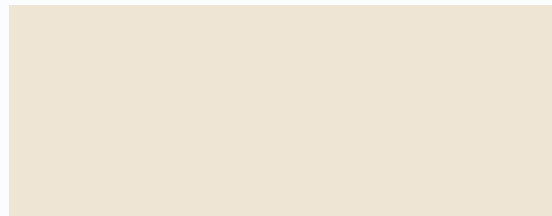
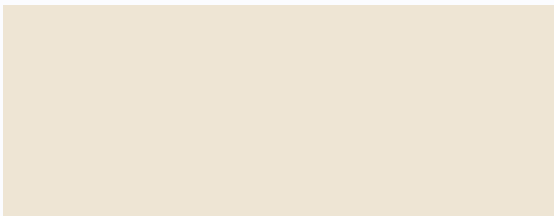
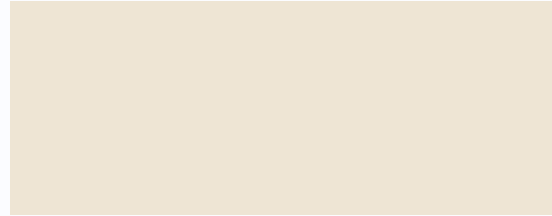
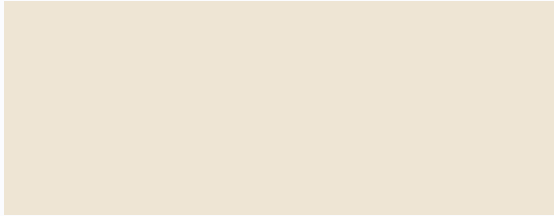
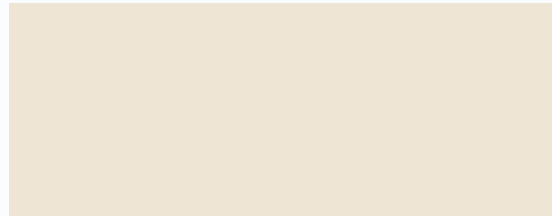
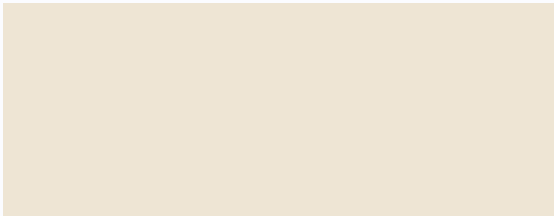
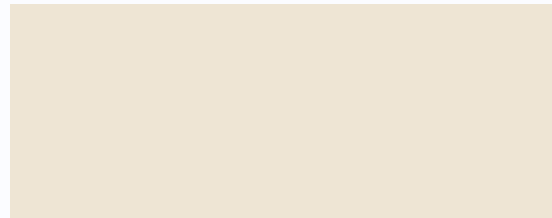
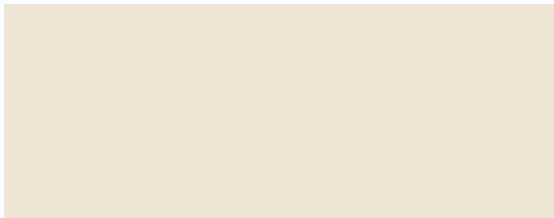
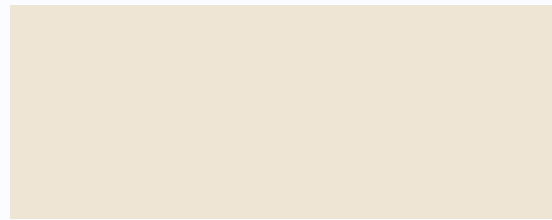
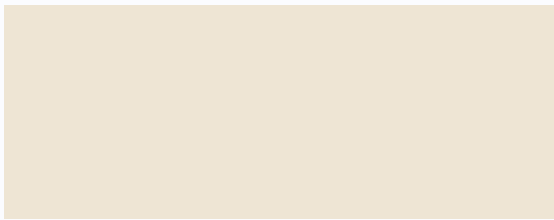
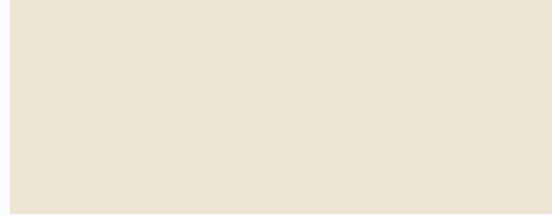
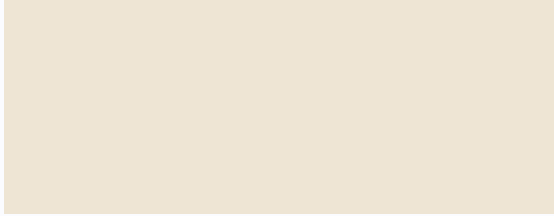
Can you take your customers from first-time buyer to superfan right now?



MATCH UP YOUR AVATAR: EMOTION + LOVE LANGUAGE



MATCH UP YOUR AVATAR: RETENTION IDEA + PLATFORM



HOT IDEAS THAT WORK

How could these ideas work for your avatar? Take ideas from pages 5 & 6 and add them here! CIRCLE 3 IDEAS you are interested in exploring!

Facebook Groups

Messenger Marketing

Brand Ambassadorship

Subscription Services

Exclusive Access/Ownership

IDEAS INTO ACTION

What marketing content do you need for each of these?

What experience do you want to give your customers?

Idea #1

Idea #2

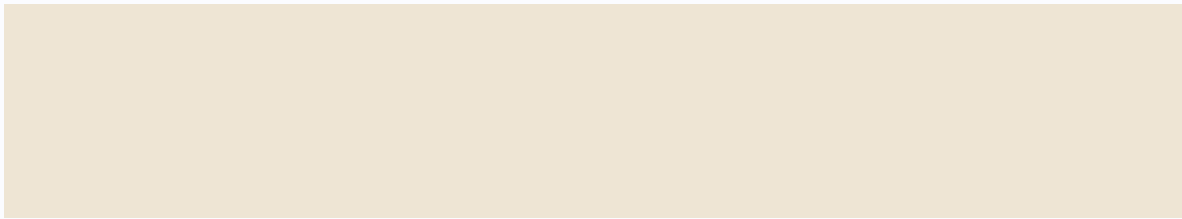
Idea #3

RETENTION MARKETING RESOURCES

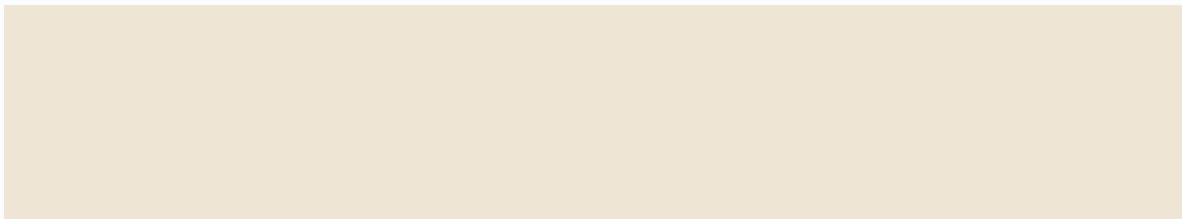
The marketing department cannot go it alone!

Resources to go from plan to action

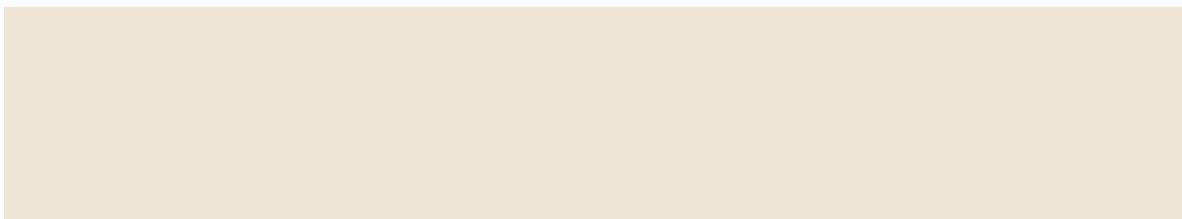
People



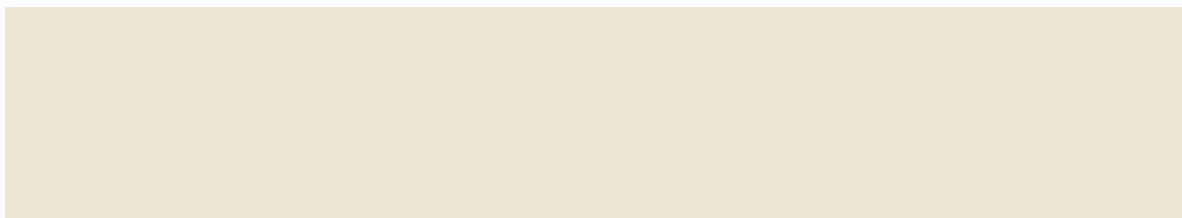
Budget



Time



Know-how



MARKETING + SALES + REVENUE

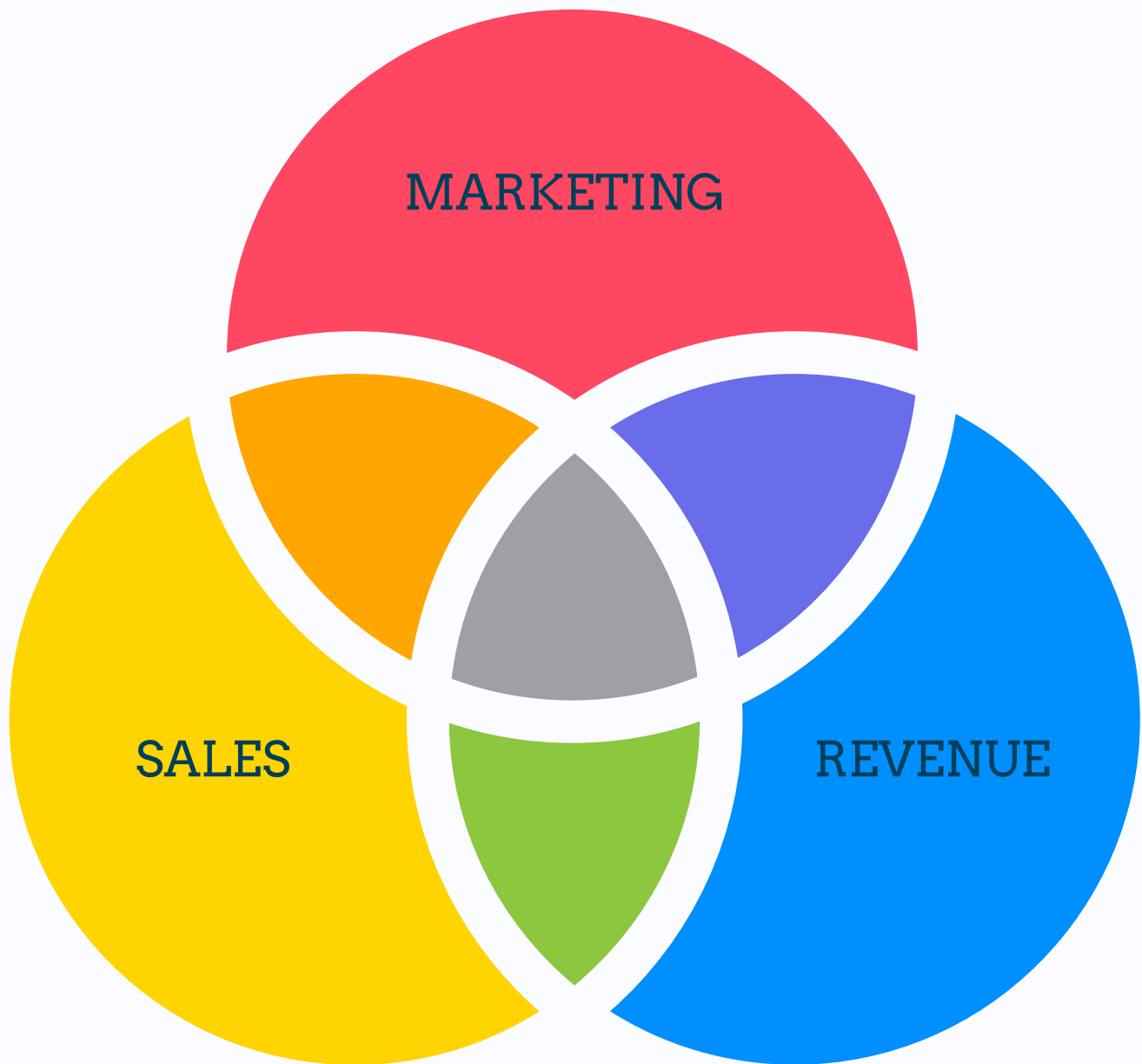
What do you need to LEARN before you can start?

Whose help will you need?

Whose budget will you need to tap into?

What data will you need?

HOW WILL YOU WORK TOGETHER TO PUT RETENTION MARKETING INTO ACTION?

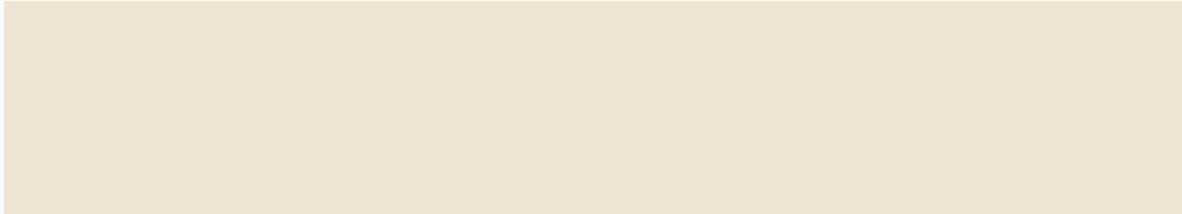


Customer Relationship Management + Customer Revenue Management =
Customer Retention Management

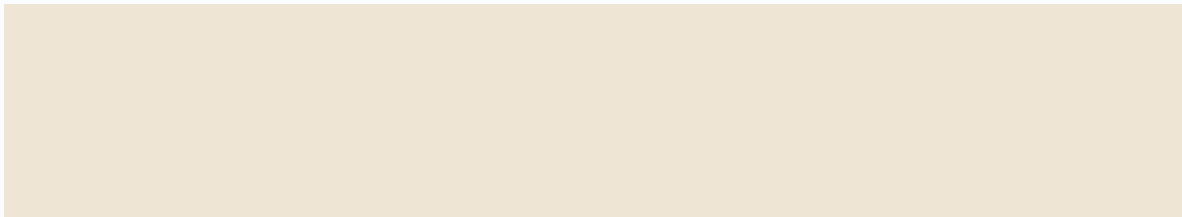
BRIDGING THE GAP

Between your offline and online interactions!

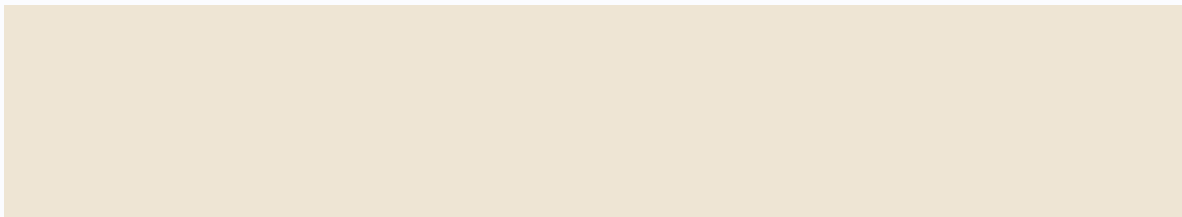
Social media training & tools for marketing team



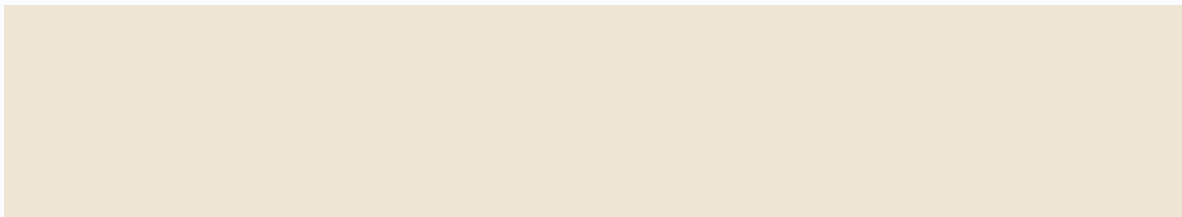
Social media training for sales team



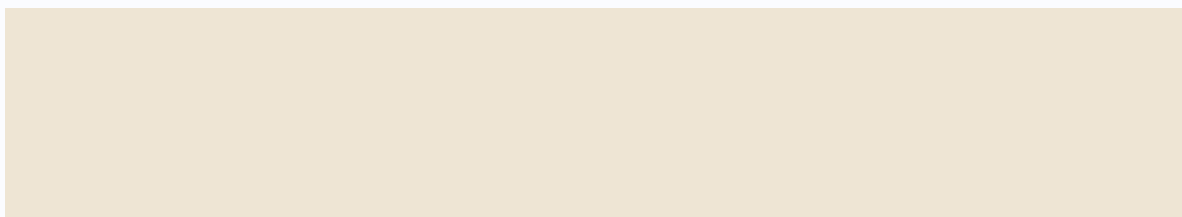
Social media policy - DOs and DON'Ts



Hashtagging, tracking and data-sharing



Celebrate wins between departments



PLAN INTO ACTION

What will you do first?

Action #1

Action #2

Action #3

★ NOTES ★

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