

# Why Retention is Your Growth Strategy



**Scale Your Sales**

**Janice B Gordon**

## Why Now CUSTOMER Retention is Your Growth Strategy

### In a pandemic why a customer retention strategy is specifically crucial for revenue growth?

The pandemic presents an opportunity to rethink not only what you are selling but how you are selling. Covid-19 has caused massive lifestyle shifts that have created new markets and sales prospects.

Industries that have excelled during the pandemic are courier and logistics services, online education and training, video streaming and downloading services, telehealth services, fitness equipment suppliers, healthcare suppliers, tech companies and of course, the food industry.

I want you to think of the opportunities outside of my business as usual that I could leverage.

For example, the sales of campervans and caravans have increased during the pandemic, which has led to an increase in related camping equipment and bikes. There is a massive increase in bike sales in cities, increasing cycling accessory sales, forums, and holidays. The hospitality travel and events industry has suffered the most in the last 18 months; however, could you leverage these new customer needs by extending your product offer into new growth areas?



Look to your sales organisation as the feedback loop to glean insights about your customers' changing needs and lifestyles. Those are at the frontline and are uniquely positioned to help you understand what customers want now and aren't getting. When was the last time you interview your top 10% of most valued customers? Your relationships and their needs have completely changed in the previous 18 months.

If you pick up where you left off, you miss an opportunity to grow with their changing needs. Some of these needs are unrealised, but the opportunities will not appear by magic until you investigate and have a mindset of co-creating solutions.

Forget what you lost and start thinking out of your box. When you start looking, you creatively apply these insights, which can be a game-changer for driving revenue and informing strategic growth decisions on new products and services.

**86% of buyers say they will pay more for a better customer experience, but only 1% of customers feel that businesses meet their expectations.**

**87% of people say that a business needs a rating of 3-5 stars before using them, and 68% say positive reviews make them trust a local company more.**

Forget what your company is trying to sell. The heart of your customer experience must focus on the customer wants and needs and experience. And only then consider how your brand can help them achieve their goal better than anyone else, create the customer journey and match the sales process to deliver great customer and buyer experiences.

Don't get me wrong, customer acquisition is still essential, particularly for new businesses, however, it doesn't come cheap! According to Profit Well, in the five years to 2018, customer acquisition costs (CAC) increased by almost 50%.

Existing customers are easier to reach and are more likely to buy again if the experience with the brand was positive. You have already invested in acquiring customers and captured useful sales and activity data. Now it is time to update your historical customer data with qualitative feedback and use this intelligence to improve the customer experience as a driver of growth in 2021.



### How is Customer Experience Linked to Sales?

**McKinsey research found, "70% of buying experiences are based on how the customer feels they are being treated."**

PwC research on customer experience found that 43% of consumers would pay more for greater convenience, while 42% would pay more for a friendly, welcoming experience. Scale Your Sales Framework focuses on customer retention because it is the most profitable and sustainable way to grow. The process helps companies re-imagining revenue growth through customer excellence and sales.

I believe customer retention is pivotal and that every business is required to master for sustainable growth, and especially following the recent coronavirus pandemic. A customer retention strategy post pandemic is vital for two simple reasons:

1. Customer interaction has been primarily through virtual touchpoints.
2. When people feel threatened, like in a pandemic, and dealing with high stress and risks, they will naturally want to reduce their risk and stay with what they know and trust.

Many customers will face a shift in direction, so it's crucial to retain them and reduce churn. Customer retention during the coronavirus pandemic is essential as many consumers will reconsider where and how they spend their money post-pandemic. The probability of converting an existing customer is 65% more than acquiring a new one, say Signal Mind research.



**Microsoft CEO Satya Nadella letter to employees: "It is in times of great disruption and uncertainty that our ability to stay grounded in our sense of purpose and remain true to our identity is of the utmost importance."**

This article talks about what I was introducing earlier regarding reframing to develop opportunities. There is a great Harvard Business Review article entitled Shift Your Organisation from Panic to Purpose. The article develops what I was introducing earlier regarding reframing to develop opportunities.

# 10 Relevant Strategies to Supercharge Customer Engagement, Experience, and Sales

### 1. Connect your mission with customers

Connect your customers with your company's mission and purpose; when they see the groundwork behind the company, this keeps customers invested and will build trust. Use social media platforms to tell stories that connect with your customer your reasons why share success stories and encourage other to participate with user-generated content.

### 2. Share your company's values communicating with purpose

Provide customers with valuable resources for free that will help them move towards their goals. Providing value is an excellent way to remain front of mind with clients.

Be more than a seller of products and services. Show how the company can assist the public good. Stand out from competitors by taking a stand on important issues that you genuinely care about and address your customers concerns.

Remember, live video streams can be entertaining and informational to generate buzz over the product or service.

### 3. Focus on short term goals now

Customers have little interest in making long-term commitments post-pandemic, so perfect short-term actions and offer what will meet your customers' current needs. Pivot your products and services, adapt, and assess your business and uniquely pivot to address customers' current concerns or needs

### 4. Make the buying process about the buyer, not the seller

The buying process is one of the most overlooked opportunities for achieving optimal customer experience. Design the sales process according to the customers' needs rather than the sellers process will not only heighten customers' willingness to engage and will significantly improve the chance of customers buying your products. The sales process sets up the expectations for the customer and determines how interested the customer is in moving their buying journey forward with your business.

### 5. Make the buying process about the buyer, not the seller

Personalising the customer experience is the cornerstone in achieving a complete customer-centric sales process. Research shows that 31% of customers wished their recent experiences were more personalised. Only 22% felt satisfied with the level of personalisation they had received. Whether B2C or B2B, it is a human-to-human experience required to deliver precisely what the buyer wants to satisfy their entire needs.

Embrace more personalisation in your customer engagement strategy will deliver results. 40% will purchase higher-value products and services than planned than they had planned for because of the personalised experience.

### 6. Touchpoints redefine customer experience and sales

73% of customers preferred to re-engage with companies that provided seamless touchpoints to improve their customer experiences.

Leverage customer experience to boost sales means redefining the touchpoints that deliver the most significant impact on the customer's experience. Touchpoints are when the interaction between the customers and sales or service is interactive, informative, and supportive. Customer experience software can help take valuable feedback from customers after each touchpoint through surveys. However, companies can overdo it on the surveys that then make your customer feel less valued.



### 7. Practice Active Listening and the personal touch

If your customers have a bad experience, they may never come back. If they have a single positive experience, they are likely to recommend you to others. Key customers appreciate it when a company calls them to listen to their experience and opinion. It is imperative to reduce customer churn through personalised active listening to seek feedback and make your most valued customers feel valued. Active listening also helps to improve your product or service innovations, improves client retention and brand loyalty.

### 8. Customers want a combination of service and support

Customers have no tolerance after 18-month for poor delivery of service. It is ridiculous that some Banks still have answer messages stating that due to the pandemic (effectively with are offering a poor service).

Provide self-service portals, updated knowledge base platform to ask questions, raise concerns, and find solutions. Chatbots are still not up to grade, so you must offer online self-service with the option for customers to get in touch with live calls. A significant benefit of having a knowledge forum is that you don't have to answer the same set of questions again, saving time. If your customers do not get the helpful answers when they need them, they will go to your competitors.

There are stats that 88% of customers expect you to respond in 60 minutes whereas, 30% of them expect a response in 15 minutes or less. I do not know about you, but I do not mind waiting a little longer to resolve my problem efficiently. 86% of the customers who had their complaints or requests listened to and resolved quickly were likely to re-engage with the business and spread positive words about the experience—demonstrating that an optimised customer experience can boost sales and provide good word-of-mouth recommendations.

### 9. Increase your social media presence

Social media plays a vital part in keeping your existing customers engaged and generating leads. Engage your colleagues on the importance of social media presence and how they can get involved with customer engagement. The pandemic has accelerated online and social media interaction and adoption, so right now, most of your customers are scrolling through LinkedIn, Instagram, Facebook, Twitter and participating in forums like Clubhouse consuming digital content. Make your mark there with engaging content that is interactive and responsive to your customer needs.

Ensure adaptive communications with customers set for omni-digital channels are effective messages centers and efficient communication amplifiers.



### 10. Use Insight to Know Your Customer

Data and insight remain key to the improvement of customer experience and sales. Through surveys, feedback, and customer reviews, customer-enabling sales processes based on customers insights and preferences deliver frictionless service and sales. Track customer-centric metrics.

such as Customer Satisfaction Score (CSAT) and Net Promoter Score (NPS). To help determine how existing customers perceive the business and influence potential customers, investors, and stakeholders.

## More on The Scale Your Sales Framework



### RETENTION

First, retain and understanding your value both internal and external value transfer and making it your competitive advantage through positioning and customer experience.

### PRODUCTIVITY

Second, focus on the most productive assets of your business, your key customer and account – who are they and how can you personalise the promise your make.

### ATTRACTION

Third, grow through your best customer assets, engage, educate, and elevate them into partnership customer relationships.

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# About the Author



Janice B Gordon, The Customer Growth Expert, founder of Scale Your Sales Podcast and Framework. Reimagining revenue growth through customer excellence and sales, Janice, will unlock hidden value in your sales operation through excelling your key customer relationships to create predictable sales revenue.

Janice B Gordon is listed as the Top 50 Global Thought Leaders and Influencers on Customer Experience (Nov 2020) and 150 Women B2B Thought Leaders You Should Follow in 2021 and LinkedIn Sales 15 Innovating Sales Influencers to Follow in 2021. Janice is a Consultant, Speaker, Trainer and Facilitator, and author of Business Evolution: Creating Growth in a Rapidly Changing World.

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