

**HOW TO 7
HOW TO OPTIMIZE MY
CUSTOMER
RETENTION?**



FIERCE TACTICS



ACQUISITION VS RETENTION



Winning customers is hard, keeping them even harder



Attracting a new customer costs at least 5x as much as retaining an existing customer



Loyal customers spend more money in your company than new customers → 5% increase in customer retention leads to a >25% increase in profits in the financial sector

AWARENESS

INQUIRY

PURCHASE

SERVICE

LOYALTY

ATTRITION



REACTIVE RETENTION



TAKE COMPLAINTS SERIOUSLY

- Complaints are a gift
- Take ownership

CONTACT VULNERABLE CUSTOMERS

- Affected by specific problem (but not a complaint)
- Mea culpa
- Example: malfunction, billshock



BE REACHABLE

Customers don't leave because of problems, but because of poor accessibility and service

CONVINCE

- Acknowledge error/inconvenience
- Accommodation
- Get started with feedback



WINBACK

PROACTIVE RETENTION

OPTIMIZE Processes

- Analyze when customers churn
- Shorten workflows

SEGMENT customers

- Attract the right customers
- Free items, group purchase
➡ priceseekers (↔ loyalty)



REWARD loyalty

- New customers get promos, what about loyal customers?
- Loyalty program

CREATE Wow Moments

- Exceed expectations
- Be there at crucial moments
- Ask for feedback often



Harvard Business Review:
The value of keeping the right customer

Forbes:
Customer retention versus customer acquisition

SOURCE

Bain & Company:
Prescription for cutting costs

Outboundengine:
Customer retention marketing vs. customer acquisition marketing

the good:
9 strategies to improve customer retention (the key to ecommerce growth)

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