



ATTENTION TO RETENTION

How to Effectively Retain Your
Members, Leads, and Customers

Attention To Retention

- Harvard Business Review reveals that a five-percent increase in customer retention translates to anywhere between a 25 and 95 percent increase in profits
- Retained customers (loyal customers) are more profitable – they have a higher lifetime value

Attention To Retention

- Customers you have retained successfully over the years:
 - *Visit your website more*
 - *Visit your store more*
 - *Spend more than the average customer*
 - *Stay with you during adverse times*

Attention To Retention

- A two percent increase in customer retention will roughly have the same effect as a 10 percent reduction in selling price.
Source: "Leading on the Edge of Chaos", Emmet Murphy & Mark Murphy
- Retaining customers lowers your total customer acquisition costs and is in fact, six to seven times cheaper than acquiring a new customer. *Source: Bain & Company*
- Your chances of selling to an existing customer is anywhere between 60 and 70 percent, whereas that of selling to a newly-acquired customer is typically between five and 20 percent.
Source: Marketing Metrics

Customer Retention

- The success of your customer retention strategies will depend heavily upon three key factors, which are essentially the pillars of stellar customer retention. These include your ability to:
 - *Make (and keep) customers happy*
 - *Reduce customer effort*
 - *Delivery quality customer service; first time, every time*

Customer Retention

- Step #1: Recognize customers as nothing short of valuable assets
- Step #2: Build a relationship that's larger than your business
- Step #3: Stay in touch constantly

Customer Retention

- Step #4: Talk to the ones that got away
- Step #5: Talk to the ones that chose to stay
- Step #6: Invest in key areas that make customers' lives easy
- Step #7: Remember to reward loyalty

Member Retention

- Much like customer retention, membership retention stands upon three pillars:
 - *Making and keeping members happy*
 - *Reducing their efforts*
 - *Delivering quality service to them time and again*

Member Retention

- Understand the reasons why people (may) abandon your membership site
- Start thinking retention from the get go
- Focus on making networking easy for members

Member Retention

- Keep meaningful activities flowing
- Be proactive about membership renewals
- Reward loyalty
- Compare with and stay abreast of competition

List Retention

- Email marketing is one of the oldest channels of digital marketing. It is also one of the most profitable
- According to the Email Marketing Industry Census (2014) published by E-Consultancy in association with Adestra, email marketing revenue witnessed a 28 percent hike in the 12 months from March 2013 to March 2014
- 68 percent of the participating organizations of the E-Consultancy study rated email as 'excellent' or 'good' in terms of marketing return-on-investment

List Retention

- Quit selling all the time
- Quit sending all the time
- Offer personalization of content
- Display a permission reminder and unsubscribe link in all mails
- Target members who seem to be falling out of love