

Customer acquisition and sales

Customer relations

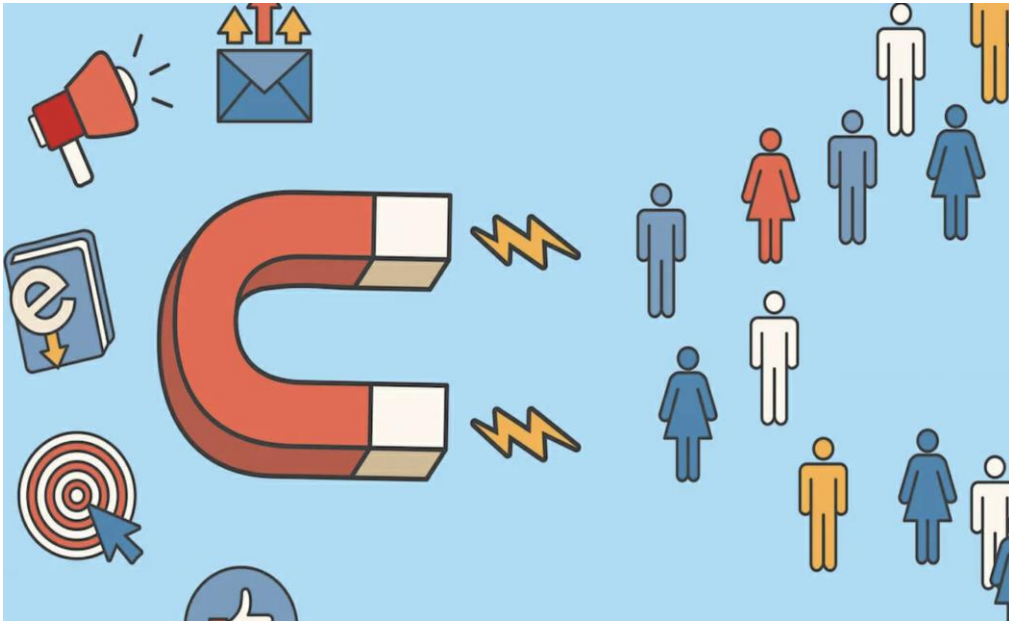
(How to get, keep and grow customers base)



Elvis Fuamba, Kalliola, Spot Yrittäjyysvalmentamo 2024

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Customer acquisition:

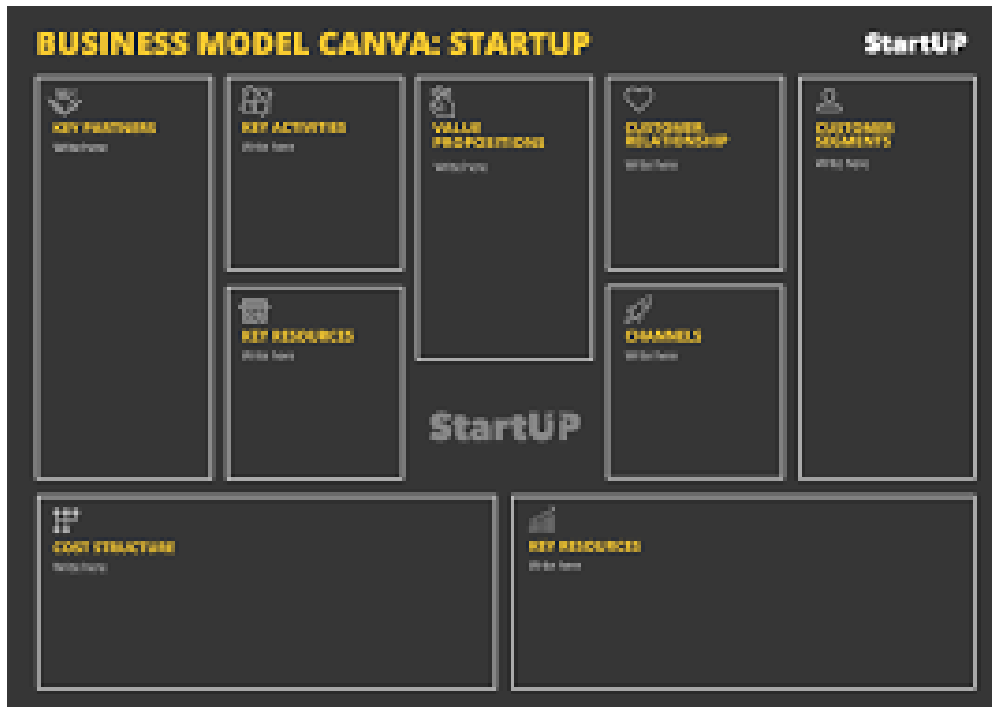


Customer acquisition refers to the process of attracting and converting new customers to a business. In essence, customer acquisition is the lifeblood of a company, fueling growth, sustainability, and competitiveness in the marketplace.

- **Drives revenue growth**
- **Expands market reach**
- **Increases brand visibility**
- **Provides a competitive edge**
- **Facilitates long-term growth**

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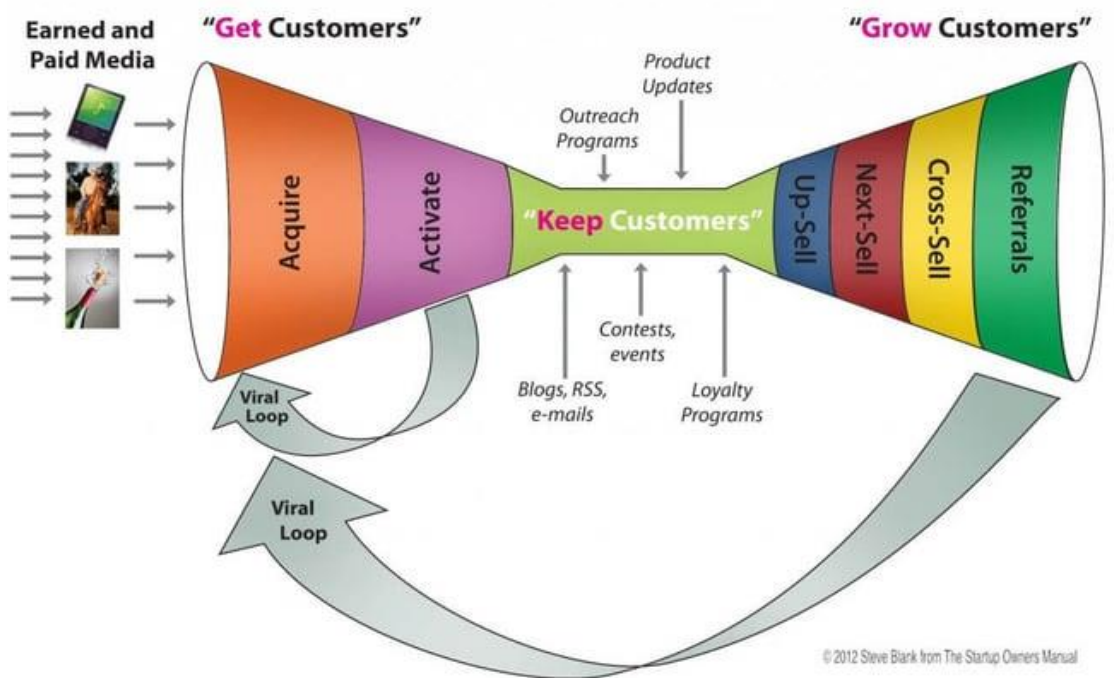
Business Model Canvas:



The Business Model Canvas is a strategic management tool used by businesses to visually represent and analyze the key components of their business model on a single page.

- Customer Segments
- Value Proposition
- Channels
- **Customer Relationships**
- Revenue Streams
- Key Resources
- Key Activities
- Key Partnerships
- Cost Structure

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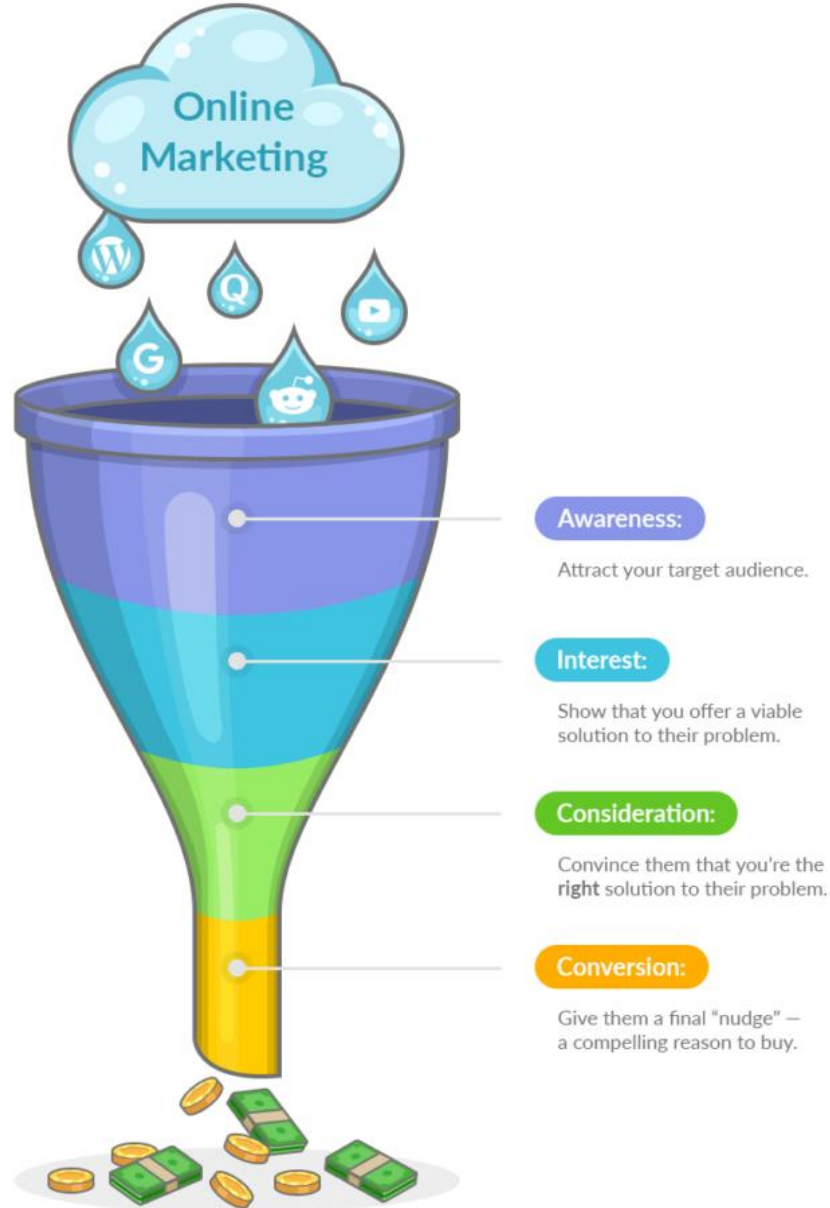


GET KEEP GROW FUNNEL

Customer relationship management is essential in sustaining business performance and your competitive advantage. Customer relationship management can be broken down into 3 sections based on Steve Blank's customer relationship funnel: get, keep, grow.



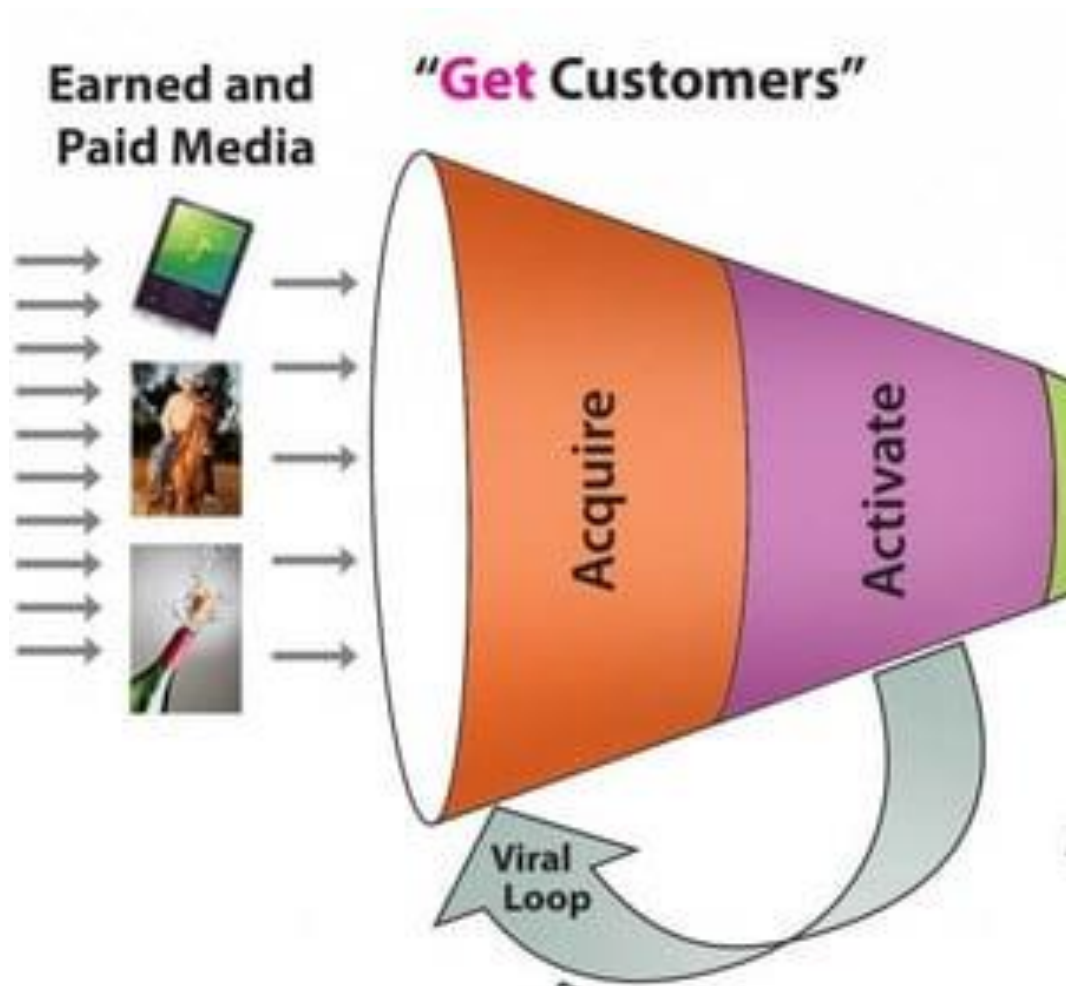
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Sales funnel:

A sales funnel is a visual representation of the journey that a potential customer takes from initial awareness of a product or service to making a purchase. It's called a "funnel" because, at each stage of the process, the number of potential customers decreases as they move closer to making a purchase decision, resembling the shape of a funnel.

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Acquisition:

This stage involves attracting potential customers and getting them to visit or engage with your business for the first time.

The goal is to drive traffic to your website or physical store and capture the attention of potential customers.

- Advertising,
- Content marketing,
- Social media campaigns,
- Search engine optimization (SEO)
- Email Marketing

7 Brand



8 Social media campaigns



9 Search engine optimization



10 Email Marketing

EMAIL MARKETING



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Activation:

Providing a seamless and engaging onboarding experience that encourages users to take the desired action. It's a critical stage in the customer journey as it sets the foundation for long-term retention and growth.

- Signing up for a free trial,
- Creating an account,
- Making their first purchase.

Activation is about:

- Delivering value quickly and effectively,
- Showcasing the benefits of your product or service to encourage continued engagement.

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The "Keep" stage is about nurturing and cultivating relationships with customers to ensure they remain satisfied, loyal, and engaged with the business over the long term. By retaining existing customers, businesses can maximize customer lifetime value, reduce churn, and create a stable revenue stream

- Ensure ongoing customer engagement and purchases.
- Implement strategies to improve customer experience, deliver ongoing value, and address concerns promptly.
- Strengthen the brand-customer relationship, boost loyalty, and foster advocacy by reinforcing the business's value proposition.

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Here's how companies can implement the "Keep" stage strategies

1. **Outreach Program:** Regular personalized communication to show appreciation.
2. **Product Updates:** Inform customers about improvements via email or social media.
3. **Blogs:** Share relevant content to keep customers engaged and informed.
4. **RSS Email:** Deliver blog updates directly to customers' inboxes.
5. **Contest Events:** Organize fun contests to reward and engage customers.
6. **Loyalty Programs:** Offer rewards for repeat purchases and engagement.

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The "Grow" phase of the customer lifecycle focuses on maximizing the value of existing customers, fostering loyalty, and driving additional revenue through repeat purchases such as:

- Up-selling,
- Cross-selling,
- Next-sell,
- and referrals. .

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Up-selling

It's a sales technique where a seller encourages a customer to purchase a more expensive item, upgrade a product, or add on extra features to make a more profitable sale. The goal is to increase the value of the sale, and consequently, increase the business's revenue.

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Examples of cross-selling



Cross-selling

Cross-selling is a sales technique where a seller suggests additional products or services that complement or relate to the customer's original purchase. For example, if a customer buys a laptop, the seller might cross-sell a laptop bag or antivirus software. The aim of cross-selling is to enhance the customer experience, meet additional needs, and increase the average order value by encouraging customers to make additional purchases.

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Next-selling

Next-selling is a sales strategy that focuses on encouraging customers to make additional purchases or upgrades after their initial transaction. Unlike up-selling, which promotes higher-priced alternatives, next-selling suggests related or complementary products or services that enhance the customer's experience or address their evolving needs. The goal of next-selling is to drive repeat business, increase customer lifetime value, and deepen the relationship between the customer and the business.

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Referrals

