



TOP 10 IDEAS TO BOOST YOUR CUSTOMER LIFETIME VALUE

DRIVEN BY SMART INSIGHTS TECHNOLOGY



Wondering How to Increase Customer Lifetime Value?

DRIVE ENGAGEMENT FOR MORE LOYALTY, SOCIAL BUZZ, & CROSS-SELLS

There is nothing wrong with driving to grow your customer base, but it's important to not overlook the value in pushing strong on customer retention and brand loyalty efforts. Recent research revealed that the top 10% of customers spend 3 times more per order than the normal customer base, and the top 1% spends up to 5 times more per order.

New customer acquisition is what a lot of companies focus on because they don't realize the above or that it can cost up to 7 times more than keeping customers.

The question is why not streamline brand loyalty and customer acquisition into the same system? Doing so means we can not only provide great experiences, but cultivate new business in a much more efficient and high ROI yielding manner.

Let's look at 10 ideas for boosting customer lifetime value that we've uncovered over the past 10 years.

Solid Customer Relationships
Can Reduce Churn by
An Average of 16%.

INCREASE CUSTOMER LIFETIME VALUES BY 25%!



Toll-Free:
800-547-1618

STEP 1: CONNECT WITH THEM = REDUCE CHURN BY 16%!

Solid customer relationships are critical to the continued success of your business, on average, 16% of customer churn comes from weak relationships. Steady interactions with clients create a healthy bond. Be proactive and monitor customer health by connecting your audience to a system that monitors their activity, looks for trends and automatically connects with them on a regular basis and one that triggers immediate action in case of a sudden decrease in interaction.

STEP 2: SURPRISE & THANK THEM WITH REWARDS = EXPONENTIAL BRAND AWARENESS!

Are clients sharing you and your company on their social networks? Are you monitoring it? Can you thank those who are advocating you? Create a system which automatically rewards and incentivizes them for talking about you via Facebook, Twitter, LinkedIn and the like. Reward them for sharing selfies, or unboxings, or product use photos. Follow them back, see what kinds of things they really enjoy, and then send them something you know they'll love. Doing so means they will create a buzz not only through their social accounts but, more importantly, they'll talk about it in person with their friends, family, colleagues, and anyone else who will listen!

STEP 3: ASK THEM, CREDIT THEM = CULTIVATE A FEELING OF "OWNERSHIP"!

Engage customers with surveys, sweepstakes, competitions and strong customer support service. Ask them what they think and reward them for taking the time to tell you. The feedback, good and bad can be completely invaluable in helping you find places to improve, products to develop and in general will things moving along nicely. And, not only reward them for taking the time to tell you what they think but openly thank them/credit them for their suggestions via kudos or social shout outs.

Our Success Stories



DVD.com Boosts Social influence and Online Presence member community



Zenabi drives eCommerce Sales and Referrals through online community



Indique creates a powerful omni-channel community to drive reviews, social buzz and sales

STEP 4: UPGRADE THEM = CREATE A SENSE OF PRESTIGE!

Let's face it, nothing is more irritating than a company offering special deals for new customers while ignoring existing customers. But, retention is vital to increased sales and it's usually easier to keep clients vs. recruiting new ones. It will also spread good feeling about a business, especially if current members are reached out to prior to the offers being launched to others. Having a series of customer tiers that promote continued use and access to perks, such as early upgrade notices builds a feeling of privilege and prestige.

STEP 5: PROVIDE AMAZING CUSTOMER SERVICE = FANATIC FANS!

Constantly reevaluate the program and what the best rewards are for your employees. One tip is to periodically survey users to ensure you are meeting their wants and needs. Then combine those answers with the data from your system to analyze things such as your reward program redemption rates to see who is redeeming, what activities are engaging them, and when they are engaging. Once you have compiled everything you can tweak triggers, activities and implement the user suggested rewards all of which builds stronger engagement, company loyalty and boosts productivity.

STEP 6: INVEST IN THEM = AMAZING BRAND GROWTH!

Investing in your most active brand evangelists by rewards, kudos, public thanks, etc. is a fantastic way to grow your business' brand across multiple channels. But, don't forget that your best brand advocates typically are not your customers, but instead are your employees! Having a system that monitors, engages and rewards both external brand ambassadors and internal brand ambassadors almost guarantees success for customer retention, employee retention, and brand growth!

STEP 7: GOING BEYOND THE COMPETITION = NO ONE LOOKS AT THE COMPETITION!

Beating the competition doesn't mean on price. But instead, offer the best features, services, resources, and whatever else your customers will place some value on. Plus make sure that you're using analytics to not just provide equal value to all of your customers, which is important, but make sure you're providing fantastic value to your strongest customers. It quickly pays off on the loyalty front! By the way, perhaps you already offer the flagship of products or services, then make sure you're doing it through your customer service. (see above)



NextBee's team is stellar and will work alongside you to ensure your program success.



NextBee has been tremendous in putting in place all the variables for us to be successful!



STEP 8: MAKE IT EASY = EASIER USE OF PRODUCTS MEANS MORE TIME ENJOYING IT!

There's a saying, "Puppy love is still love to the puppy." The point of that saying is that our viewpoint is our reality. If your customers have an issue make sure you don't have them call an 800 number and wait on hold forever or have to fill out a form and wait days or weeks for a reply. Instead, push for quick effective customer service that's easy for the customer to have their problem solved. Also, actively monitoring social media for complaints or needs allows you to get back to clients faster than your competition and will keep people buying from you and saying great things about you until they give me a reason not to (don't do that by the way!).

Other types of convenience to consider are normal customer actions that can be automated such as; auto-billing, automatic orders, refills, reminders, rewards for promoting your company. All these things make it easier for customers to enjoy what they're paying for.

STEP 9: SOLVE A PROBLEM = BECOME IRREPLACEABLE!

Go beyond your actual product and give them something that makes their life easier on a regular basis. This is the main goal for these tip articles. We hope to provide you with information that makes it easier to garner more loyalty because if you can pull this off the right way, you'll have customers who rely on you for more than just your product or service. You'll be almost irreplaceable!

STEP 10: BE THE BEST, KEEP BEING THE BEST! = INITIATE THE FORMULA FOR ULTIMATE SUCCESS!

You have the best product, you keep pushing to improve it, you have nurtured and cultivated loyal customers and brand advocates, now what? Simple, combine your current success with any of the above strategies. You'll be close to unstoppable by doing so.

Building your business on loyal customers and brand ambassadors means you will have to do more than the average consumer expects because brand loyalty isn't free and like anything good, it's worth working for. Therefore, make an effort to put your customers in the spotlight, offer extreme service, and essentially, make sure you're doing something that makes your company hard to replace and impossible to forget.



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CONCLUSION

Creating a customer and employee engagement program is a great way to build loyalty, drive sales and grow your brand for the long run. Focusing on retention first and growth second which is counter intuitive but it's a proven strategy. And, it's easier and more cost effective to cultivate the relationship with your current customers than just pushing to find new ones. Plus, your loyal customers will grow your brand organically as they become ambassadors for you.

NextBee has 10 years of experience helping companies create full engagement programs that create loyalty, generate referrals and grow your brand's ambassadors. Would you like to see real-world examples of companies using what I've discussed to increase their sales? Connect with us today!

Get A Free Personalized Employee Engagement Strategy Session

Email: Sales@NextBeemedia.com

Schedule A Meeting: <http://bit.ly/NextBee-Meeting>

Trusted by Leading Brands - Loved by Small Businesses



"NextBee has helped by implementing and maintaining a robust loyalty program which provides incentives for our customers to initially begin purchasing with us, to continue to purchase with us and to share any of our products with people they know and to also be good ambassadors of Eniva products."

Mary Veloske
Vice President
ENIVAHealth™

