



Guide: The Easiest Way For B2B Marketers to Increase Revenue

Overview

It's no secret that expanding your business through organic, current customer growth is infinitely easier than acquiring new customers. That said, it always seems that new business gets the lion's share of attention. Too often marketing teams are directed to focus their efforts and budgets on increasing their company's bottom line through new customer growth. However, leveraging traditional inbound marketing strategies like content and marketing automation can help your company redirect its efforts and increase revenue from current customers.

In fact, according to Invespcro, increasing customer retention rates by 5% can increase profits by 25% to 95%.

For marketing leaders, it's time to lead the charge to shed this old, and already unproven, hyperfocus on new business wins and instead turn your attention to profit growth already within your grasp -- your current B2B customer base. By refocusing marketing towards your loyal and engaged customers, the marketing department can deliver the most qualified "leads"...those that are already in the "win" category.

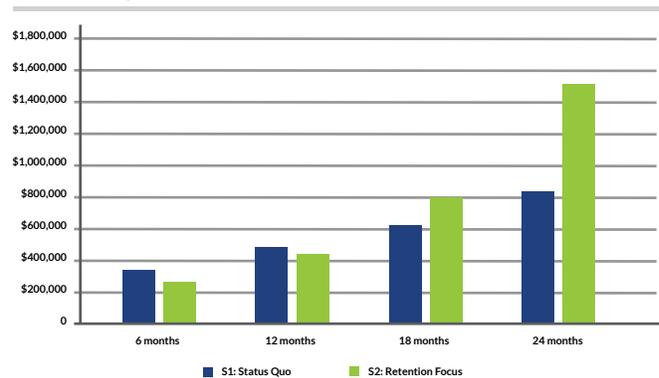


Uncover Data-Driven Customer Insights

To increase customer retention, you need to understand them and proactively offer solutions to their business challenges, both now and in the future. The best thing about increasing your focus on current customers is that you likely already know a lot about them. Depending on how long they've been customers and to what extent your sales division has built relationships, along with the strength of your CRM system and protocols, you know about your customers' purchase history, use cases, company goals, and their own end customers. Leveraging this rich data on a customer-by-customer basis can help you increase their engagement. Leveraging it on a more global scale across your customer base can lead to insights that drive your retention marketing strategy.



Revenue Comparison. Status Quo vs Retention Focus
(Total Revenue per 6 Month Period)



Repeat customers spend **33%** more than existing ones

Uncovering data insights across your customer base means looking at aligned attributes and potential ways to increase engagement using that information. For example, does your customer base typically buy your product or service in regular intervals or do they come back to re-engage on a discernible timeline? By reaching out to them with solutions aligned to that timing, you'll not only be seen as anticipating their needs as a good partner, but can mitigate the risk of them turning to a competitor's offering. You can also use cross-customer data to uncover which customers might not be making use of all of your services that they could be. Imagine that 85% of customers in a specific industry or geography buy

products or services A, B, and C from you. Determine why the 15% of customers are only buying A and C and then build a marketing plan to realize potential increased revenue from sales of B.

Develop A Retention-Focused Content Strategy

Content marketing is a strong strategy for lead generation, but it shouldn't be overlooked as an avenue to increase organic growth among current customers.

The probability of converting an existing customer is **60-70%** vs. 5-20% for a new prospect

You're uniquely positioned to understand how your customers work and provide them with useful information to grow their own business with your partnership.

Engaging your customers with strong content that speaks to their pain points, industry challenges, and current events will maximize their lifetime value to your organization. Here are some considerations to begin a retention-focused content program:

- **Start with onboarding:** The moment a prospect becomes a customer the marketing department typically moves on, letting sales, integration and account management take over. However, don't miss the opportunity to begin a deeper relationship right away through automated onboarding communications. A welcome email with appropriate follow-up content will engage your new customer on multiple fronts, increasing opportunities for long-term relationships and growth.
- **Set your content strategy:** Consider what action(s) you want current customers to take and what content to drive them there. Repeat sales is an obvious one; think broadly about how content can influence their decisions and make sure to develop it for all parts of the current customer funnel as you would for prospects. Also consider the value returning customers bring as advocates for your business, reducing your team's legwork for bringing in new customers. Develop benefit-focused content and encourage them to share it with colleagues across their industry or geography.

- **Personalize the experience:** Since you don't truly know all of your potential prospects, keeping a more staid and professional tone in those content pieces makes complete sense. However, those boundaries may be pushed with your current customer base depending on relationships and your brand. Consider the way you talk with friends versus how you talk to strangers and apply the same communication principles when building retention-focused content. Even if you do keep a more high level tone in content, ensure it's personalized for how your customers work with you so they feel they are getting information from a trusted partner.
- **Make sure account and sales teams are involved:** Position marketing as a team-focused integrator when developing your retention focused program. It's the account and sales teams that have the most direct contact with customers so engage them in the process of identifying the best content for development, customer targeting strategy, and the timeline for communications. Using marketing automation tools, you can even have the communications "come from" the appropriate relationship holder within your organization to make the experience more positive. Just be careful not to let the content become too "salesy." it should be adding value first and foremost.

Marketing Automation: It's Not Just for Prospects

Your company's account teams give personal attention to each customer, which is a critical piece of the retention puzzle.

However, that model does not scale very well, which is where the marketing team can offer supplemental value and increase touchpoints with your current customer base. Since you already have customer contact information and a wealth of data on their purchases, deploying marketing automation specifically for this audience is a great use of your automation tool investment. You can build nurture or drip campaigns that deliver content to the right customer segments at the right times. Retention-focused marketing automation creates seamless end-to-end customer experience and helps ensure you don't drop out of the communication loop after they've made that first purchase. When building your automation strategy and ensuing workflows, consider a mix of passive content (i.e., your company's POV on industry news) with benefit-focused (and solutions-driven) content you've developed. This will help customers see you as a resource, driving their business rather than a company simply looking to make a sale.

And don't ignore the inbound marketing strategies that helped turn your prospect into your customer. Marketing automation tools like data analytics and lead scoring should still be a part of your retention-focused efforts. As you learn more about your customers, use that data to further enhance their engagement with your company. Determine a new customer lead scoring system to evaluate their buyer journey progress and understand when is the right time for a strong sales message. When done correctly, marketing automation enhances your customers' experience and mitigates missed opportunities for increased revenue from a known audience.



Which Technologies Support Customer Retention



The Bottom Line

For B2B marketers, uncovering opportunities among customers you already have is more efficient and effective than having a sole focus on new business development. The end goal is ultimately increased sales; current customers should be the prime driver of this revenue so dedicating a significant portion of your efforts toward them will yield results.

At Mason Digital, we have a strong history of success with every element of inbound and content marketing. If you'd like to learn more about how we can help you develop your retention strategy and measure your work's impact on sales, contact us! <https://masondigital.com/contact/>