

Week 6



Your Acquisition Strategy 

TYPES OF CUSTOMER ACQUISITION STRATEGIES



Customer acquisition methods can be broken up into a variety of different types: paid and free, inbound and outbound, etc. The best methods for your business, however, will depend on your audience, resources, and overall strategy. Here are four commonly used methods of acquiring new customers:

- Content Marketing
- Social Media
- Search Marketing
- Email Marketing

TYPES OF CUSTOMER ACQUISITION STRATEGIES



1. Content Marketing.

Content marketing is an effective customer acquisition method for all types of businesses. Creating new, exciting, and relevant content is a highly effective way to snag your the attention of your target audience and send them to your website. Also, in a world full of false advertising and dwindling consumer trust, content marketing extends an olive branch by saying, “Here. We love what we do, and we want to share our expertise with you — for free.” When it comes to content marketing, there’s really no wrong type of content you can create.

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2. Social Media.

Social media marketing is comprised of two methods: organic and paid. Organic social media is most useful for boosting brand awareness, developing a company personality, and sharing content you've published elsewhere. Consider it the gasoline for a fire you've already started using other acquisition methods. Some companies consider organic social media a waste of time. In fact, 13% of marketers have reported that it's the most overrated marketing tactic, and it can be if you don't develop a solid game plan for its use.

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3. Search Marketing.

Just like social media, there are also two sides to the search marketing coin: organic and paid. Organic search marketing is also known as search engine optimization (SEO). SEO, like social media, complements content marketing efforts by optimizing your content so it's more easily found by your target audience. Think about it: When you Google something, you typically click on one of the first results (if not the very first result), right? The idea behind SEO is to create content that shows up high in the search engine results page (SERP) and makes searchers want to click on your content.

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4. Email Marketing.

What do marketers do with all that customer information they collect through other customer acquisition methods? They build an email list, and they leverage that email list to connect with and convert their customers. Email marketing might seem like an outdated acquisition method, but it's actually a highly effective way to stay in front of your customers and promote quality content, product information, discounts and events. Email is also a great way to simply connect with your audience, whether by sending a happy birthday email or a valuable promotional email.

IMPROVING YOUR CUSTOMER ACQUISITION STRATEGY



Approach customer acquisition with a solid plan. Build the foundation by developing relationships with your target audience. Acquire customers differently by driving progress toward strategic goals. Here are four points to guide your team:

- Build Engagement
- Limit Spending
- Educate Prospects
- Develop Partnerships

IMPROVING YOUR CUSTOMER ACQUISITION STRATEGY



1. Build Engagement.

It's very unlikely that a first-time visitor will stumble upon your website and automatically buy your products. Prospective customers must be fully engaged with your brand before they make a purchase. To attract more customers, build quality relationships. According to McKinsey, "70% of buying experiences are based on how the customer feels they are being treated." Identify ways to connect your company's values with your consumers. Nike uses a similar technique by promoting its mission of fitness, sports, and motivation. To their brand, everyone is an athlete.

IMPROVING YOUR CUSTOMER ACQUISITION STRATEGY



2. Limit Spending.

Acquiring customers doesn't necessarily equate to higher costs. Learn to monitor your spending. Avoid recruiting a large sales team to grow a scalable sales model. "Try using the founders of the company on as many sales calls as possible. After all, they have the ability to change the messaging, change the product, and react to what they're discovering in failed sales calls," states David Skok, General Partner at Matrix Partners. With tools like HubSpot and Marketo, your team can improve email targeting, convert leads into sales faster, and align data with future projects.

IMPROVING YOUR CUSTOMER ACQUISITION STRATEGY



3. Educate Prospects.

It's rare for folks not to Google something before purchasing a product. Rather than persuading prospects, become a trusted partner. Challenge your team to educate the customer without the hassle of buying. "Without sales, there is no business. Sales is an opportunity, not a punishment or an obligation...", says Deborah Shane, a small business podcast host. Shoppers learn to trust your opinions without the fear of being misled. Establish your brand as an authority. Host webinars to inform prospects about your products.

IMPROVING YOUR CUSTOMER ACQUISITION STRATEGY



4. Develop Partnerships.

In our global economy, businesses no longer thrive in isolation. Gain exposure to new audiences by partnering with other brands. Through strategic alliances, your business can do more with less. “By developing the right strategic alliances or joint ventures, your company can, in many cases, increase market share...”, writes Carolyn M. Brown, senior content producer at Black Enterprise. Spotify and Uber teamed up to give their customers the enjoyment of hearing their favorite playlist while riding in a hired car. The partnership added value to both Uber and Spotify.

Congratulations!



See you soon 