

What is
LIFECYCLE
MARKETING



What is Lifecycle Marketing?

Simply put, lifecycle marketing is about how organizations interact with prospects and customers across all stages of their relationship with your brand. Lifecycle marketing focuses on the individual person or even the entire company, allowing you to nurture and develop their interactions with your brand, while tracking engagement at each step of their journey from prospect to customer.

The way we buy has and continues to change as information becomes more broadly available and searchable. Lifecycle marketing lets you target prospects at the right time, taking much of the guesswork out of the marketing and sales processes. It's the polar opposite to the traditional blanket marketing approach, like massive direct mail advertising or email blasts.

The foundation of a successful lifecycle marketing strategy reveals who your ideal prospect and customers are, allowing you to narrowly focus on relationships and engage with them in a way that fits their needs, preferences and habits. This creates an intimate and personalized experience for the customer, while also streamlining your one-to-one communication with them. Once the system is in place, you can automate marketing efforts that track, score and engage customers based on their specific place in the shopping and buying process across all marketing channels (social, email, website, direct mail, meetings, events, etc.)

Scoring Your Relationships. The Foundation of Lifecycle Marketing.

At the end of the day it is all about identifying ideal prospects that are interested in learning about your brand and products. Scoring lets your sales and marketing teams maximize time and resources, improving the prospect to conversion ratio. Essentially, you're able to pre-qualify leads and target ideal fit prospects when they're receptive and ready to buy, instead of wasting time on people who are missing either the budget, authority, need or the right timing. Imagine the results that come from targeting prospects with relevant content when the time is right, so that you aren't wasting yours.



Likewise, there are many benefits in evaluating the relationships you have with your current customers with scoring. Instead of complicated speculation around potential revenue dollars from renewal, upsell and referral opportunities, use customer scoring to know who your brand advocates are, as well as who's most at risk of leaving. Businesses don't think to use scoring as often for customers, but it has a huge impact on driving incremental and recurring revenue.

Where Does Scoring Fit into the Lifecycle Marketing Process?

In the past, leads and customers were scored through surveys that tried to track behavior and determine whether the prospect would actually buy the products or services being offered. But, these surveys are inherently flawed. Data reveals that people exaggerate when responding to surveys, especially when inquired about buying behavior. Marketers who rely on them learn the hard way that you rarely get honest answers from a prospect simply by asking them directly.

It's a person's actions that tell the real story. The key to scoring leads lies in monitoring a prospect's behavior. This includes keeping track of their specific activities and interactions with a brand.

The first step in scoring leads is to track activities like visits to a website, white papers downloaded, videos watched, webinars attended, ads clicked, etc. All of this data lets you begin to paint a picture of your prospects, glean information about their behavior, wants and needs.

The next step to scoring involves tracking your prospects' sentiments. This is done generally through actions they take in the public domain through social media, websites and in the comment sections of blog and articles.

It's impossible to monitor and score each prospect manually. This is where automated marketing tools and software comes in. Right On Interactive offers a simple, yet fully customizable intelligence software solution that can be designed to track the specific activity and metrics you choose.

Why Scoring Your Customers is Important

Customers almost always evaluate businesses before buying, but many businesses neglect to evaluate and score their customers.

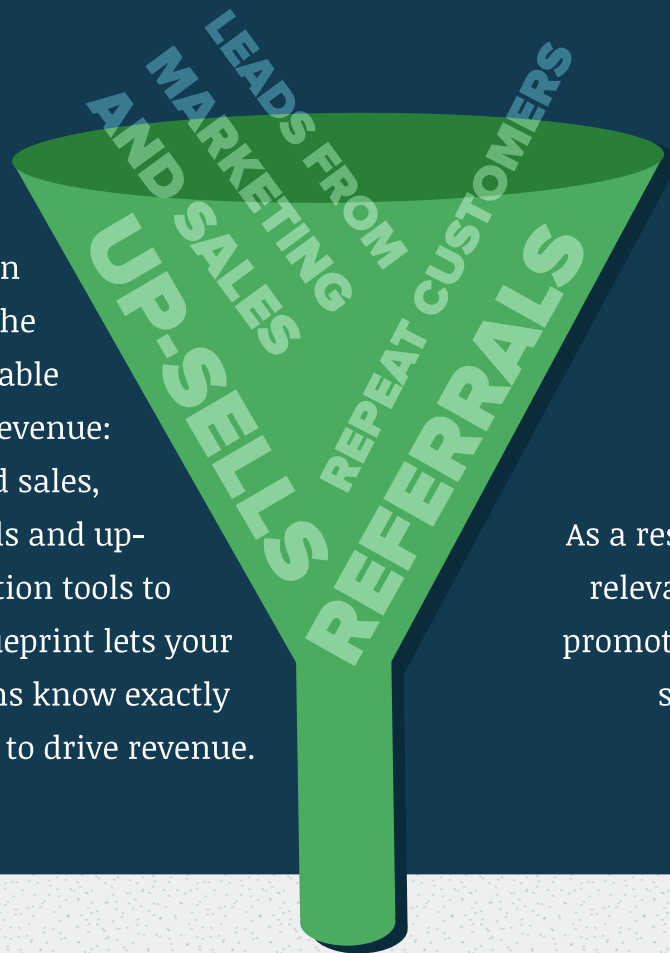
Automated lead scoring and monitoring can open up whole new levels of marketing success. Over time, these automated marketing solutions let your business gain perspective on the segment of prospects most likely to buy your products and services.

This helps you map out general behavioral patterns of your customers. You'll learn more about the likes and dislikes of the individual, but most importantly you begin to understand what they expect from you as a company. This allows you to fine tune your messaging and engagement strategies, improving conversion rates across the board.

Customers are your most valuable assets and they're directly responsible for the success of your business. By truly understanding how to engage them, they will bring you repeat business that is far more reliable and valuable than counting on an influx of new business each quarter.

Scoring customers also lets you identify your ideal prospect and invest more time and effort targeting them. That way, you're able to eliminate prospects who might be more trouble than they're worth, consuming hours of your organization's time and resources without contributing to the relationship.

Instead of focusing only on leads generated through the marketing funnel, you're able to nurture all sources of revenue: leads from marketing and sales, repeat customers, referrals and up-sells. Using lead qualification tools to create an engagement blueprint lets your sales and marketing teams know exactly where to invest resources to drive revenue.



As a result, you're able to match relevant messages, offers, and promotions with each customer segment, optimizing your marketing efforts.

A Quick Look Into Lead Nurturing

In the mad scramble to generate leads, companies often end up bleeding money, rather than making it. This is where analytics come in. The analytics engine in marketing automation software is fed with past results and experiences. The software scours the database of incoming leads and assigns points for each predetermined attribute. That lets your sales and marketing teams see the clearly defined potential of each incoming lead and rank them according to value.

Leads with a high likely conversion rate can be placed into a separate category. Sometimes, a lead's profile suggests lesser revenue, but a higher probability of conversion compared to a big-ticket lead. By knowing that, you're able to convert more of your high potential prospects, rather than looking for a prospect who could bring a big score, but is a tough sell.

Because you've separated the two types of leads, you can easily market fast moving goods to the prospect that's easier to convert. Higher priced services and slower moving luxury goods can be targeted to the big-ticket lead.

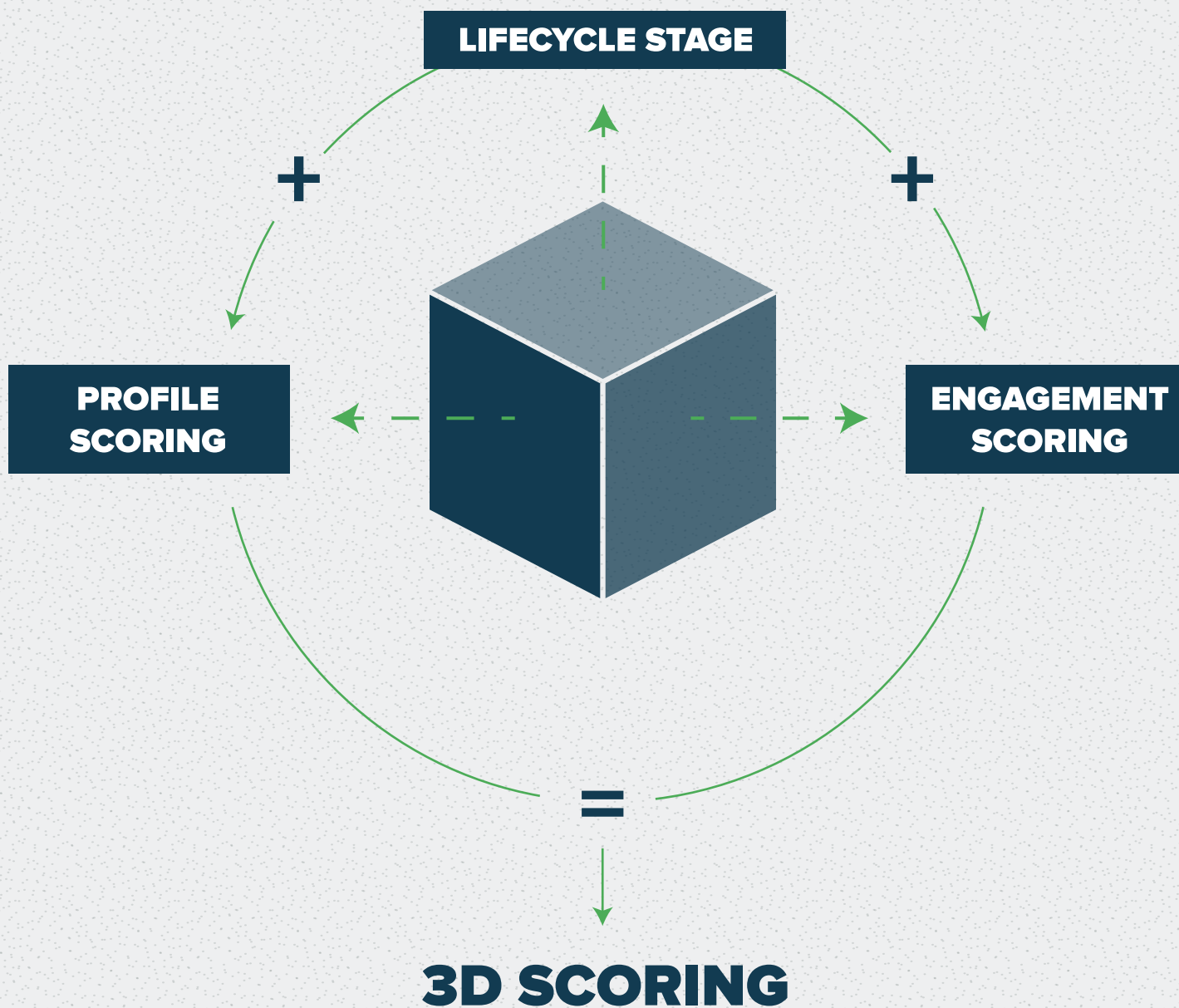
Of course, success requires much more than simple, straightforward lead sorting. When 50 percent of qualified leads are not ready to purchase immediately (Gleanster) and the average sales cycle has increased by 33 percent over the last five years (Sirius Decisions), marketers have to go the extra mile and nurture those prospects. Nurture marketing lets you identify strong prospects who really need the product or service you're offering, but for some reason aren't likely to convert.

By identifying the barriers keeping these prospects from buying, you're able to remove those barriers, gain new customers and open up new revenue streams. As of 2012, Focus Research reported that 64 percent of CMOs have either an informal or no process to manage their marketing automation efforts. Don't fall into this population. Your lead nurturing campaigns will certainly suffer.

The bottom line is that lead nurturing should be a significant part of your lifecycle marketing strategy, moving the prospect further along in their relationship with your brand, ultimately, to a sale.

3D Scoring: The ROI Difference.

Some marketers only focus on one or two dimensions of scoring leads. At Right on Interactive, we use a comprehensive scoring model to create a three-dimensional view of a single person or company.



Profile Scoring – The ROI Customer Lifecycle Marketing™ solution tracks both prospects and customers throughout the customer lifecycle. Whether you’re focused on B2C or B2B marketing strategies, a lifecycle marketing automation solution can help you measure how closely a prospect or customer matches your “ideal” profile, all while tracking their level of engagement and commitment. With profile scoring, you’ll always know at a glance which segment of your target audience is moving forward in the relationship and which ones aren’t.

ROI’s lead and customer scoring features let you send quality leads to the sales team allowing them to focus marketing efforts on your target audience profile “sweet spot.” You’re able to create customer profiles based on job title, company size, company revenue, geographic location and more. If you can capture a data point, you can incorporate it into your profile score.

The ROI software solution is an automation tool and, as such, it instinctively triggers actions such as passing leads to sales, moving a lead into a new campaign track, or advancing a lead to a new customer lifecycle stage.

Engagement Scoring – Engagement scoring measures a person’s or a company’s level of commitment. From prospect to customer, ROI’s lead and customer scoring features continuously monitor customer engagement through activities like purchase history, net promoter scores, email responses and activities like web activity, social media activity, conference attendance, and interactions with sales team.

You’re able to see how people interact with your brand and when they’re doing it. Now you’re able to reach prospects at a time when you know they’re paying attention.

Lifecycle Stages – It’s critical to know where each prospect is in relation to the lifecycle of a customer in its entirety. By identifying the various stages of the typical customer lifecycle for your business, you’re able to track the progression of each individual as they interact with your brand. It also helps to build a visual model so your sales and marketing teams can monitor conversion rates at a glance. You’re able to identify “tough spots” where people or organizations get “stuck” in the relationship, and high converting audiences. By tracking relationships from start to finish, you’re able to help guide prospects more effectively down the path to becoming a customer and, ideally, a brand advocate.

It’s essential to communicate with prospects with relevant content and channels that are more likely to move relationships forward. It’s important to know how your ideal fits like to be communicated to. It’s also imperative that you know what stage of the relationship your audiences are in, both at the individual and the organizational level. Are they a prospect? Have they been qualified by your sales team? Are they already a customer? Having easy access to answers for these type of questions makes all the difference when creating a visual representation of each prospect and customer.

Using lifecycle stages to categorize your audiences lets you approach and nurture leads when they need it most. Because you’re guiding them through the process, you’ll know when they need new information or customer support. It’s the best way to ensure marketing, advertising and informational materials are delivered at the right time.

Lifecycle stage scoring essentially lets your company act like a tour guide, not only showing prospects how to reach their destination, but highlighting rest stops, roadside attractions and great restaurants along the way.

Call To Action

Are you ready to take a more sophisticated, multi-level scoring approach to provide a holistic view of the relationship between your business and your customers?

Right On Interactive provides a lifecycle marketing automation solution that delivers insight into prospect and customer engagement, automates your marketing campaigns and graphically displays the progress of every individual's and organization's relationship with your brand.

Get in touch with Right On Interactive today, to learn how you can implement a fully customized and automated B2B and B2C lifecycle marketing solution that delivers real results.

Headquarters

1 Virginia Ave, Suite 201

Indianapolis, IN 46204

Email: info@rightoninteractive.com

Toll Free: (855) 618-4502

Sales

Email: sales@rightoninteractive.com

Phone: (317) 225-5868

Engagement drives relationships, relationships drive revenue.

Win. Keep. Grow.