

Flipping the funnel - why customer retention is the new acquisition

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Volatile markets have taught the marketers that if there's anything they need to learn it is the importance of investing in the customers. Social media is the in thing; promotion heavily depends on social media. In most businesses, it costs roughly five-to-ten times more to acquire a new customer than it does to retain an existing one, and yet companies continue to disproportionately spend their budgets into the mistaken end of the marketing funnel.

The speaker emphasized on mass media awareness in today's business. Providing acknowledgment of your customers in meaningful ways. Establishing an ongoing and vibrant dialogue with customers. And incentivizing the existing customers to promote products. The fundamental fact is the flipped funnel is an inside-out approach to growing business. A company spends money on making the customers realize that if they are happy, they can make others happier by referring the product to others.



