



Africa
Foresight
Group

Foresight: Journey towards customer growth

March 2021



A dependable customer base is the foundation for every successful business

Customer lifetime value (CLV) is the net profit contribution of the customer to the firm over time



Customers provide you with revenue, give you feedback that improves your offerings and tell other people about your business and what you sell. Data shows that retaining existing clients and increasing their CLV is a far more effective strategy for producing a steady, predictable increase in revenue. Despite this, sources disclose that 44% of companies spend more time and money on acquiring customers, whilst only 16% of businesses focus putting up front the old wisdom that it's cheaper to retain and delight an existing customer than to find a new one.

Basic equation to measure the lifetime value of a regular customer

Customer Lifetime Value (CLV) tells you how much profit your company can expect from a typical client over the course of the relationship. More to the point, the meaning of CLV is to help you estimate how much you should invest in order to retain a regular customer.

Customer lifetime value equation



Lifetime value

×



Profit margin

=



Lifetime value of customer

3 strategies for building a customer –centric organization

01

Onboarding

Personalize the onboarding sequence by tailoring it to the buyer persona.



02

Customer Journey

Visualize the customer journey, define and solve for customer pain points



03

Customer Engagement

Build customer relationship



Onboarding: personalize the onboarding sequence by tailoring it to the buyer persona

Developing an intelligent and seamless onboarding process;

1.

Profile your customer

Know who your customers are and know where to find them. Knowing your customers' key characteristics will help you decide where, when and how to communicate with them.

2.

Build a comprehensive process

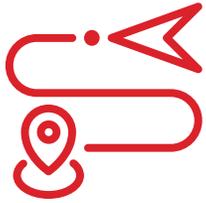
Make onboarding as easy and fast as possible by simplifying the process with guides or interactive how-to videos and other content that might help customers in fulfilling their goals.

3.

Embrace customization

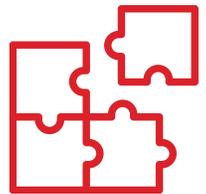
Treat your customers like you would a new, valuable employee -- consider your customer as a partner and make their onboarding experience specific to them and their needs.

Customer journey: define and identify potential pain points



Visualize the customer journey

Create personas of key customer groups, map out stages of their journey and identify touch-points within each stage. Once the customer journey map has been established, it's time to determine to what extent the current customer experience is meeting the customer expectation, where improvements can be made and what these improvements are.



Detect common pain points and provide solutions

Conduct primary research using qualitative methodologies to look into your customers' feedback, and identify the most frequent recurring issues that are being reported. Once the most relevant complaints are spotted, prioritize the issues that have the highest potential to impact your sales or produce a negative customer experience.

Customer journey describes each and every encounter a customer has when interacting with your brand or service; these may be direct or indirect. Understanding the end-to-end customer journey enables you to detect pain points in order to render a satisfactory customer experience.





Customer engagement: consider your customer relation

Building a customer relationship requires a customer engagement strategies which aims to involve your customers in the evolution of your brand to the point of becoming advocates.



Check on your quiet clients; Give the squeaky wheels a break and seek out some of your silent customers, to thank them for their business and see if they have any concerns.



Make good on feedback; Listening is an essential part of engaging with customers and improving your services or a product based on customer feedback can go a long way toward building trust in, and excitement for, your brand



Engage across different channels; Agility is your friend in the engagement game. Being able to reach and respond to your customers across a variety of platforms can help you build a positive reputation

Take action

Hire from a pool of AFG Freelancers to help develop a business development strategy for your organization today.

Think ahead.

