

# New Video: Customer Acquisition, Penetration and Retention

When companies initiate marketing programs their chief goal is to acquire new customers for their products and services. Their focus quickly becomes determining who their target customers are, where and how the company can reach them, and what marketing messages will cause them to buy. In general, acquiring new customers is THE most expensive way to grow your business but it has to be done.

Two other powerful marketing strategies are often overlooked by businesses; Penetrating and retaining their existing customers. These two strategies are powerful tools to grow business chiefly because you already know who your existing customers are and how you can reach them.

Penetrating current customers simply means selling them more of your services. Let's use a landscaping company as an example. This company has crews that mow, trim and edge lawns. They perform the same job week after week, primarily in the warm weather growing seasons. But what other services could they offer to their customers? How about fertilization, soil aeration, overseeding, mulch application, shrub and tree care, irrigation system installation and maintenance, tree, shrub and sod installation, and hardscapes? Most homeowners will require one or more of these services each year so why shouldn't they purchase them from their landscape supplier? Perhaps they don't even know you offer these services or that they need them.

Finally, customer retention is of paramount importance to business owners, lost customers, or "churn" in business terms occurs everyday and cost businesses considerable lost revenue. If your company's goal is to grow 5% every year and you currently have 2% business churn, your marketing and sales teams have to generate 7% in new customer growth to hit your goal. A much lower cost method is to retain all of your current customers. There are several strategies to help you retain customers and most of them involve adding value beyond your basic services so your business is seen as indispensable.

Smart business leaders recognize and employ these three strategies to Acquire, Penetrate and Retain customers to generate the maximum growth possible with the least marketing investment. Digital video marketing is a powerful tool to help you execute these strategies and grow your business. Let us develop your digital marketing content to help you grow.