

Customer obsession is worth the investment



With the threat of a recession on the horizon, **shifting to a “customer obsession” mindset to improve customer retention is more important than ever before.** While new customer acquisition shouldn't be ignored, companies that aren't focused on customer retention will lose in the marketplace.

Why focus so heavily on customer retention?

6-7x

It costs 6-7x more to **acquire a new customer** than to retain an existing one¹

Feeling appreciated drives loyalty

when brands make customers feel appreciated, happy and valued²

76%

bring repeat business

87%

recommend the brand to family and friends

80%

spend more

“Customer obsessed” companies **report customer retention growth** 3x higher than companies that don't aren't “customer-led.”³

3x

Customer-led companies have more satisfied customers³

CUSTOMER-LED

NOT CUSTOMER-LED

76%

our customers trust us

35%

75%

our customers like doing business with us

27%

74%

our customers think we are reliable

44%

6 in 10

Not only does customer satisfaction lead to better retention and revenue, but it helps with new customer acquisition.

6 in 10 U.S. adults check online reviews before making a purchasing decision⁴

How do you ensure customer loyalty and reduce churn?

CUSTOMER EXPECTATION

BUSINESS RESULT

71%

of consumers want personalized experiences⁵

Personalized Experiences

40%

increase in revenue

3 days or less

Responses to surveys, online forms, and social media posts within 3 days or less⁶

Closed-Loop

7 in 10

of US consumers are more likely to recommend a brand after a closed loop follow-up⁷

96%

of consumers say empathy is critical to their customer service interactions⁸

Emotional Connection

83%

of people are more likely to shop with a brand when they feel an emotional connection to it⁹

Want to learn more about how to improve customer retention? Please visit www.stratifyd.com

¹ American Express. “Retaining Customers v. Acquiring Customers.” November 21, 2019

² Forrester. “Emotional Loyalty Is Critical To Customer Retention and Brand Devotion.” August 2, 2021

³ Forrester. “Customer-Led: A Foundational Principle Of Customer Obsession.” October 14, 2022

⁴ Forrester. “Conditional Love: What It Really Takes To Keep Customers Faithful.” June 3, 2022

⁵ McKinsey. “The value of getting personalization right – or wrong – is multiplying.” November 12, 2021

⁶ Deloitte. “The latest research on how emotions sway your customers. And what they expect you to do about it.” 2019

⁷ Forrester. “The Case For Closing The Customer Feedback Loop.” April 11, 2022

⁸ Radius. “Empathy is the Key to Excellent Customer Service.” May 20, 2022

⁹ Iterable. “2020 E-Commerce Holiday Shopping Trends.” September 29, 2020

