

In a world where [47 percent of consumers](#) would take their business elsewhere within a day of experiencing poor customer service, how is a company to keep customers for the long term?



"There are no traffic jams along the extra mile."
- Roger Staubach

In the “old” days, it was referred to as retention marketing. Today, it’s called lifecycle marketing and it’s a process where you nurture relationships with clients as they move through their life cycles.

Example

An accounting firm retains a new client, Grace, in need of wealth management services. She is relatively young, in her mid-thirties, and single. She’s inherited a fairly large sum of money from her grandparents and wants to ensure she’s using it toward a nest egg and to make sound investments.

As she ages, she buys a home, gets married, and has children.

How is the accounting firm’s staff touching base with this client? Do they simply provide quarterly wealth management reports? Or, do they encourage her to look at other services the firm offers, possibly college savings plans, estate planning services, and retirement planning.

The second option is called lifecycle marketing. You’ve taken the client’s needs, based on where she is in life, and helped her to use the money she inherited to grow and work for her rather than just accumulating interest.

4-Step Lifecycle Marketing Strategy

But as you gain new clients, what can you do to crack the code to client lifecycle marketing?

1. Be patient and avoid cross selling too early. Once a new client comes on board, avoid trying to cross sell products immediately without a complete understanding of her needs, goals, and life. Rather, take time to absorb how she lives and create a plan to help her reach a goal. In some cases, the client may not know they need a goal. A good way to do this is to add them to a marketing channel, such as a monthly newsletter or suggest joining the firm's social media channel(s), that informs them of tips, news, and guidance they can think about.
2. Ensure staff understands lifecycle challenges and create marketing efforts to provide solutions. For example, after Grace purchased her home, inviting her to an event about home owner tax deductions is a good way to nurture her relationship and to begin maximizing your value. Other content that fits nicely in this area is personalized tips, case studies, and best practices you would share with her either in a personalized email, call, mail, or combination of efforts.
3. Once the relationship starts to take hold, and only then, consider promoting additional services. In Grace's case, she's gotten married. Inviting her and her spouse for a one-on-one meeting to talk about financial planning and personal goals is a nice touch. It's personalized and offers them insight into their specific situation while providing a gentle nudge toward additional services the firm offers. Offer them marketing materials they can digest on their own time and invite them to another event or webinar series to help them understand the importance of their next step. Listening and learning to client's needs are key behaviors for staff in this phase. Promoting services too early or too late could damage a relationship.
4. Keep track of data points, with customer relationship management tools, about each client as she moves through her lifecycle to help ensure you're cross promoting at the right time. This can be time consuming for the business team, but in the long run you'll be glad you were keeping track. It's important to mind the gap here because if you don't you could lose a client and not understand why.

According to [Invesp](#), "It costs five times as much to attract a new customer, than to keep an existing one." Keep that in mind as you create a lifecycle marketing strategy.

What's your next step?