

Client: ProsperStack

Project: Copy editing/proofreading public Linkedin posts under ProsperStack company page. Responsible for content calendar and publishing posts.



Linkedin posts

Before (original text):

The SaaS landscape is... cutthroat.

Low barriers to entry, declining switching costs, and commoditization can especially give it that "uphill battle" feel.

One way to set yourself apart from competitors and hang on to consumers that are always on the lookout for better value is to dial in on retention:

To exceed expectations
To create positive experiences
To build loyalty and increase customer stickiness

At a minimum, this requires that you deliver a great product with excellent service.

But once you've got those down pat, there are plenty of techniques used by B2C companies that you can steal.

Zappos, for example, likes to unexpectedly ship your shoes several days ahead of schedule. They use the element of surprise instead of advertising "free expedited shipping" because they understand how powerful it can be.

If your Domino's pizza arrives late, they'll immediately send you an email with the subject: "That delivery was not what we hoped it would be. Included is an offer to make it up to you."

Just because you're operating in the B2B space instead of B2C doesn't mean that your customers are any less human.

After all, they don't say that repeat buyers and recurring revenue are the lifeblood of every SaaS business for nothing.

#churn #customerstickiness

After:

The SaaS landscape is ... cutthroat.

Low barriers to entry, switching costs declining, and commoditization can especially give it that "uphill battle" feel.

One way to set yourself apart from competitors and retain consumers who are always on the lookout for better value is to dial in on retention. Here's why:

- To exceed expectations.
- To create positive experiences.
- To build loyalty and increase 'customer stickiness.'

At minimum, this requires you to deliver a great product with excellent service.



Once you've got that accomplished, there are several techniques used by B2C companies that you can put into action ...

- For example, Zappos likes to unexpectedly ship your shoes several days ahead of schedule. They use the element of surprise instead of advertising "free expedited shipping," because they understand how powerful that can be.
- If your Domino's pizza arrives late, they immediately send you an email with the subject line: "That delivery was not what we hoped it would be. Included is an offer to make it up to you."

Just because you're operating in the B2B space instead of B2C doesn't mean that your customers are any less human.

After all, repeat buyers and recurring revenue are the lifeblood of every SaaS business for a reason!

#churn #customerstickiness

Linkedin post for Friday, June 25, 2021:



The SaaS landscape is ... cutthroat.

Low barriers to entry, switching costs declining, and commoditization can especially give it that "uphill battle" feel.

One way to set yourself apart from competitors and retain consumers who are always on the lookout for better value is to dial in on retention. Here's why:

- · To exceed expectations.
- · To create positive experiences.
- To build loyalty and increase 'customer stickiness.'

At minimum, this requires you to deliver a great product with excellent service.

Once you've got that accomplished, there are several techniques used by B2C companies that you can put into action ...

- For example, Zappos likes to unexpectedly ship your shoes several days ahead of schedule. They use the element of surprise instead of advertising "free expedited shipping," because they understand how powerful that can be.
- If your Domino's pizza arrives late, they immediately send you an email with the subject line: "That delivery was not what we hoped it would be. Included is an offer to make it up to you."

Just because you're operating in the B2B space instead of B2C doesn't mean that your customers are any less human.

After all, repeat buyers and recurring revenue are the lifeblood of every SaaS business for a reason!

#churn #customerstickiness



Before (original text):

According to the "peak-end" rule, the way we perceive past events is heavily weighted around two moments:

- 1- the most intense moments (peaks) of an experience, both positive and negative
- 2- the final moments of an experience

Daniel Kahneman and Barbara Frederickson highlighted this in a research experiment where they had their subjects dunk their hands into buckets of water three separate times:

- Round 1: 60 seconds at 57° Fahrenheit
- Round 2: 60 seconds at 57° Fahrenheit + 30 seconds at 59° Fahrenheit
- Round 3: Participants' choice of either round 1 or round 2

Since it's only a 2-degree difference, it would make the most logical sense to repeat round 1...

Yet 80 percent chose to repeat round 2.

Instead of taking their money and walking out of the experiment early, most participants actively chose to dunk their hands into the slightly less chilly (but still chilly) water once more.

This bears repeating:

An individual's emotional state at the end of an experiment *disproportionately* colors their perception of the experience as a whole.

In the world of business, this means that a bad cancelation process can undermine a customer's perception of your product.

But it also means a great final impression can wash away a lot of negativity.

#churn

After:

According to the "Peak-End Rule," the way we perceive experiences is heavily weighted on two moments:

- The most intense moments (peaks) of an experience, both positive and negative.
 AND
- 2) The final moments of an experience.

Daniel Kahneman and Barbara Frederickson highlighted this in a research experiment (https://www.nngroup.com/articles/peak-end-rule/). They had their research participants submerge their hands into buckets of water three separate times:

- Round 1: 60 seconds at 57° Fahrenheit.
- Round 2: 60 seconds at 57° Fahrenheit followed by 30 seconds at 59° Fahrenheit.
- Round 3: Participants' choice to repeat round 1 or round 2.

Since it's only a two degree difference, the logical choice for most would be round 1...



However, 80% chose to repeat round 2.

Instead of taking their money and walking out of the experiment early, most participants actively chose to hold their hands in the slightly less colder water (but still cold) once more.

This requires repeating:

An individual's emotional state at the end of an experiment can *disproportionately* color their perception of the whole experience.

How this translates to the business world...

This means that a bad cancellation process can undermine a customer's perception of your product.

It also means that a great final impression can wash away a negative experience.

#churn

Linkedin post for Thursday, July 22, 2021:



According to the "Peak-End Rule," the way we perceive experiences is heavily weighted on two moments:

- The most intense moments (peaks) of an experience, both positive and negative.
 AND
- 2) The final moments of an experience.

Daniel Kahneman and Barbara Frederickson highlighted this in a research experiment (https://lnkd.in/gce-naH). They had their research participants submerge their hands into buckets of water three separate times:

- Round 1: 60 seconds at 57° Fahrenheit.
- · Round 2: 60 seconds at 57° Fahrenheit followed by 30 seconds at 59° Fahrenheit.
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However, 80% chose to repeat round 2.

Instead of taking their money and walking out of the experiment early, most participants actively chose to hold their hands in the slightly less colder water (but still cold) once more.

This requires repeating:

An individual's emotional state at the end of an experiment can disproportionately color their perception of the whole experience.

How this translates to the business world...

This means that a bad cancellation process can undermine a customer's perception of your product.

It also means that a great final impression can wash away a negative experience.

#churn



Before (original text):

Our data shows that up to 15% of users can be deflected from cancellation with the right intervention.

The key? Context.

And context is exactly what a well-put-together customer exit survey can provide you.

Did the customer answer in their survey that they were canceling because the product was "too expensive"? Consider offering them a 25-50% coupon for 3-6 months.

At the right price, even the customers who most firmly intend to cancel can be persuaded to stay.

Did they answer in the survey that they were canceling because they weren't getting enough value from the product or service? Try offering them a free plan upgrade.

Or, offer them access to a "secret" plan only available for a limited time to customers that go to cancel.

Did a customer's free trial expire? You can offer an extension of the trial period so that they have more time to explore the product and find the value.

These are all great options, but perhaps the biggest hidden benefit is this:

They all buy you time to categorize the customers as "at risk," reach out to them, and work with them on solving the core issue that caused them to consider cancelation in the first place.

In doing so, you can reduce churn (and increase revenue) in the short run AND make your business stronger in the long run.

#churn

After:

Our data shows that up to 15% of users can be saved from cancellation.

The key? ... Context.

A well-conducted customer exit survey can provide you with just the right context. And the right context gives you time to uncover the core issue that caused them to consider cancellation in the first place.

Here are a few ideas...

If your customer answers in the exit survey that they are cancelling because your product is too expensive for them, offer a '25-50% off' coupon for 3-6 months.

-->At the right price, even the customers who fully intended to cancel can be persuaded to stay.

If your customer answers in the exit survey that they are cancelling because they are not getting enough value from your product or service, offer them a free plan upgrade.

--> Or, you can also offer them access to a one-time plan only available for a limited time.



Did your customer not sign up after their free trial expired? Offer an extension of the trial period and give them more time to explore the product and find the value.

These are all great options, but again, the most important thing to remember is...

This is an opportunity to reach out to your customer, listen to them and work with them on solving the issue that caused them to consider cancellation.

In doing so, you build credibility and trust with your customer by listening and showing you care.

In the meantime, this allows you to reduce churn (and increase revenue) in the near-term AND make your business stronger in the long-term.

#churn

Public Linkedin post for Monday, July 26, 2021:



Our data shows that up to 15% of users can be saved from cancellation.

The key? ... Context.

A well-conducted customer exit survey can provide you with just the right context. And the right context gives you time to uncover the core issue that caused them to consider cancellation in the first place.

Here are a few ideas...

If your customer answers in the exit survey that they are cancelling because your product is too expensive for them, offer a '25-50% off' coupon for 3-6 months.

-->At the right price, even the customers who fully intended to cancel can be persuaded to stay.

If your customer answers in the exit survey that they are cancelling because they are not getting enough value from your product or service, offer them a free plan upgrade.

--> Or, you can also offer them access to a one-time plan only available for a limited time.

Did your customer not sign up after their free trial expired? Offer an extension of the trial period and give them more time to explore the product and find the value.

These are all great options, but again, the most important thing to remember is...

This is an opportunity to reach out to your customer, listen to them and work with them on solving the issue that caused them to consider cancellation.

In doing so, you build credibility and trust with your customer by listening and showing you care.

In the meantime, this allows you to reduce churn (and increase revenue) in the near-term AND make your business stronger in the long-term.

#churn



Before (original text):

Just because your product isn't working out for a customer right now doesn't necessarily mean that they need to cancel their subscription altogether.

Or at least it shouldn't.

Rarely is a situation actually binary like that. So the moment your underwhelmed customer realizes that they have more options than just "continue" and "cancel," they'll be willing to open their minds to alternative courses of action.

For example:

Were they canceling because they couldn't figure out how to accomplish their objectives with your service?

--> then maybe try pointing them towards support materials, such as making it easy to connect with success representatives and providing links to your knowledge base.

Some customers come and go.

--> are you able to pause their account for free, or offer an "on hold" option at a nominal cost to maintain their data?

(Tip: Make sure your pause option is for a fixed time, usually 3-6 months, otherwise you may never see those customers again.)

--> or, can you offer a basic free plan to keep the customer connection alive?

The number of alternatives is endless, so get creative with it -- especially because this alone can deflect up to 10% of customers from churning.

Ultimately, the all-or-nothing approach is hurting BOTH you and your customer.

#churn

After:

If your product isn't working out for a customer right now, that doesn't mean they need to cancel their subscription altogether.

Once your underwhelmed customer realizes they have more options than just "continue" or "cancel," they could be open to alternative options. In fact, our research and data shows that offering alternatives can keep up to 10% of customers from churning!

For example:

Were they cancelling because they couldn't figure out how to accomplish their objectives with your product?

--> If so, try pointing them toward support materials, such as: A) easily connecting with customer success representatives, and B) providing links to your knowledge base.

Some customers simply come and go.

--> If you feel this is the scenario, you could A) pause their account for free, B) offer a basic free plan to keep the connection alive, or C) offer an "on hold" option at a lower cost simply to maintain their data.

(Tip: Make sure your pause option is for a fixed time — usually 3-6 months — otherwise you may never see them again.)

The number of alternatives could be endless, so get creative with it!

An 'all-or-nothing' approach doesn't have to be the only option.

#churn

Public Linkedin post Wednesday, July 28, 2021:



If your product isn't working out for a customer right now, that doesn't mean they need to cancel their subscription altogether.

Once your underwhelmed customer realizes they have more options than just "continue" or "cancel," they could be open to alternative options. In fact, our research and data shows that offering alternatives can keep up to 10% of customers from churning!

For example

Were they cancelling because they couldn't figure out how to accomplish their objectives with your product?

--> If so, try pointing them toward support materials, such as: A) easily connecting with customer success representatives, and B) providing links to your knowledge base.

Some customers simply come and go.

--> If you feel this is the scenario, you could A) pause their account for free, B) offer a basic free plan to keep the connection alive, or C) offer an "on hold" option at a lower cost simply to maintain their data.

(Tip: Make sure your pause option is for a fixed time — usually 3-6 months — otherwise you may never see them again.)

The number of alternatives could be endless, so get creative with it!

An 'all-or-nothing' approach doesn't have to be the only option.

#churn

Before (original text):

Your business will fail to meet expectations from time to time -- all of them do.

The question isn't "if", but "when." What you do when you fall short can leave a lasting impression.

Will you try to downplay these minor failures? Or will you take responsibility proactively?

Here are a couple of data points that might influence your answer:

- -Feelings of poor treatment cause 68% of customer churn (source: TARP)
- -As little as 4% of customers will bring their complaint to you (source: Lee Resource)

In other words, things that aren't a big deal to you are a huge deal to them. And most of them will stay silent about it.

This could be a major blind spot for your business.

Our recommendation? Take a page out of Domino's book:

When a delivery from Domino's Pizza arrives late, they don't wait for you to call and complain. Instead, you'll receive an email with the subject: "That delivery was not what we hoped it would be. Included is an offer to make it up to you."

See, Domino's doesn't wait for complaints to come in. They're proactive.

Consumers aren't used to companies taking responsibility like this.

So when you do fail, own up to it and seek to set things right. You might build customer stickiness along the way.

#churn #customerstickiness #customerretention

After:

Your business will fail to meet expectations at some point. No person or organization is perfect, so it will happen.

Not if, but when you fall short of meeting expectations, how you react (or lack thereof) can leave a lasting impression.

Will you try to downplay your company's mistake? Or avoid it and hope your customer doesn't reach out to you about it?
—OR—

Will you take full responsibility? And will you do it proactively?

Here are two data points that could influence what you do ...

- For customers who feel they have been treated poorly, 68% of them churn (source: TARP).
- Only 4% of customers will bring their complaint to you (source: Lee Resource).

What we can conclude from this: EVERYTHING you do matters to your customer (even if you think it doesn't), and ... nearly 70% of your customers stay silent when they feel there is an issue.

This could be a major blind spot for your company.



Our recommendation? ...

Take a page out of Domino's book. Own your mistake and be proactive.

When a pizza delivery from Domino's arrives late, they do not wait for their customer to call and complain. Instead, their customer receives an email with the subject line: "That delivery was not what we hoped it would be. Included is an offer to make it up to you."

Unfortunately, consumers are not used to companies taking responsibility and being proactive when a mistake is made.

So, when you fail ...

Simply own it and do the right thing to make it right for your customer. You may very well build customer loyalty along the way.

#churn #customerstickiness #customerretention

Public Linkedin post for Friday, July 30, 2021:



Your business will fail to meet expectations at some point. No person or organization is perfect, so it will happen.

Not if, but when you fall short of meeting expectations, how you react (or lack thereof) can leave a lasting impression.

Will you try to downplay your company's mistake? Or avoid it and hope your customer doesn't reach out to you about it?

-OR-

Will you take full responsibility? And will you do it proactively?

Here are two data points that could influence what you do ...

- For customers who feel they have been treated poorly, 68% of them churn (source: TARP).
- Only 4% of customers will bring their complaint to you (source: Lee Resource).

What we can conclude from this: EVERYTHING you do matters to your customer (even if you think it doesn't), and ... nearly 70% of your customers stay silent when they feel there is an issue.

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Our recommendation? ..

Take a page out of Domino's book. Own your mistake and be proactive.

When a pizza delivery from Domino's arrives late, they do not wait for their customer to call and complain. Instead, their customer receives an email with the subject line: "That delivery was not what we hoped it would be. Included is an offer to make it up to you."

Unfortunately, consumers are not used to companies taking responsibility and being proactive when a mistake is made.

So, when you fail ...

Simply own it and do the right thing to make it right for your customer. You may very well build customer loyalty along the way.

#churn #customerstickiness #customerretention



Before (original text):

For certain customers on the brink of cancelation, a simple reminder of your product's value may be all it takes to make them reverse course.

Here are two ways you can do this:

1- An account summary

This is a personalized reminder of the value they're getting out of a product.

The account summary should consist primarily of specific, quantifiable, and personal usage metrics such as:

- -number of contacts in a CRM
- -features the customer uses regularly
- -titles of drafts/in-progress items
- -number of active users
- -metrics or titles of reports actively gathering data
- -details about data that will be deleted on cancellation

2- Acknowledgements

These are statements the customer must accept before completing the cancelation. Like an account summary, they should also highlight what will be lost if the customer cancels.

Here are a few examples (represented by checkboxes):

- -data that will be lost
- -access to a "grandfathered" plan that will no longer be available
- -billing details

Include either of these options in your cancelation flow, and you'll bring to consciousness the real value your product has delivered and what will be lost should they proceed.

What's more, our data shows that this alone may prevent up to 5% of customers from churning.

#churn #customerretention

After:

If you have customers on the brink of cancellation, a simple reminder of your product's value could be all it takes to have them reverse course.

Here are two ways to do this:

1) An account summary.

This is a personalized reminder about the value they get out of your product.



The account summary consists of specific personal-usage metrics, such as:

- Number of contacts in a CRM.
- Features the customer uses regularly.
- Titles of drafts/in-progress items.
- Number of active users.
- Metrics, including reports actively gathering data.
- Details about data that will be deleted upon cancellation.

2) Acknowledgements.

These are statements your customer must accept before completing cancellation. Like an account summary, these should also highlight what will be lost if your customer cancels.

Here are a few examples (can be presented with checkboxes):

- Data that will be lost.
- Access to a "grandfathered" plan that will no longer be available.
- Billing details.

By including either of these options in your cancellation flow, you will bring detailed insight into the value of your product and what they will lose if they proceed with cancellation.

Our data reinforces that these items alone may prevent up to 5% of customers from churning.

#churn #customerretention

Public Linkedin post for Tuesday, August 3:



If you have customers on the brink of cancellation, a simple reminder of your product's value could be all it takes to have them reverse course.

Two ways to do this ...

1) An account summary.

This is a personalized reminder about the value they get out of your product.

The account summary consists of specific personal-usage metrics, such as:

- · Number of contacts in a CRM.
- · Features the customer uses regularly.
- Titles of drafts/in-progress items.
- Number of active users.
- · Metrics, including reports actively gathering data.
- · Details about data that will be deleted upon cancellation.
- 2) Acknowledgements.

These are statements your customer must accept before completing cancellation. Like an account summary, these should also highlight what will be lost if your customer cancels.

Here are a few examples (can be presented with checkboxes):

- Data that will be lost.
- · Access to a "grandfathered" plan that will no longer be available.
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By including either of these options in your cancellation flow, you will bring detailed insight into the value of your product and what they will lose if they proceed with cancellation.

Our data reinforces that these items alone may prevent up to 5% of customers from churning.

#churn #customerretention



Before (original text):

Not all users that click "Cancel" are a lost cause.

In fact, data we've collected shows that 10-30% of users can be deflected from cancelation with the right intervention.

The only catch?

You've got to allow your customers to cancel DIRECTLY from your app or service. Hassle-free.

This shouldn't be a big deal, though -- it's 2021 and the consumers are continuing to gain more control over the journey they want to take.

This means it's on us to make it as positive as we can.

Once you come to grips with this, you can begin designing a user offboarding experience that leaves a good taste in their mouth and gives you one final chance to prevent them from churning.

One that's straightforward, reinforces value, provides viable alternatives to cancelation and entices customers to stay with special offers.

But by the same token, one that doesn't make the cancelation experience a gauntlet that just frustrates them.

In taking a strategic customer-centric approach like this, you're able to give them a pleasant offboarding experience *and* allow yourself to take a last stand with their business.

A win-win scenario.

#churn #customerretention

After:

When your customer goes to click "Cancel," it doesn't mean you have to lose them.

In fact, our data shows that 10-30% of users can be deflected from cancellation with the right intervention.

The only catch? ...

Allowing your customers to cancel DIRECTLY from your app or service. Hassle-free.

This is a good thing, though — it's 2021 and consumers are continuing to gain more control over their customer journey.

All this means is that it needs to be a positive experience!

To get you started ...

You can start designing a user offboarding experience that leaves a good impression and gives you a final chance to prevent them from churning.



... An experience that's straightforward, reinforces value, provides viable alternatives to cancellation and entices customers to stay with special offers ...

However, it needs to be an experience that doesn't make it a frustrating 'gauntlet.'

Taking a strategic customer-centric approach allows you to give them a pleasant offboarding experience *and* allows you an opportunity to keep their business.

A win-win scenario.

#churn #customerretention

Public Linkedin post for Thursday, August 5, 2021:



When your customer goes to click "Cancel," it doesn't mean you have to lose them.

In fact, our data shows that 10-30% of users can be deflected from cancellation with the right intervention.

The only catch? ...

Allowing your customers to cancel DIRECTLY from your app or service. Hassle-free.

This is a good thing, though — it's 2021 and consumers are continuing to gain more control over their customer journey.

All this means is that it needs to be a positive experience!

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You can start designing a user offboarding experience that leaves a good impression and gives you a final chance to prevent them from churning.

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However, it needs to be an experience that doesn't make it a frustrating 'gauntlet.'

Taking a strategic customer-centric approach allows you to give them a pleasant offboarding experience and allows you an opportunity to keep their business.

A win-win scenario.

#churn #customerretention



Before (original text):

Ever get an email from Facebook that your aunt's cousin's best friend "likes" a post from her favorite brand of soap?

Here's the science behind it:

Facebook knows that email is one of the most effective ways to keep customers coming back to your product.

While this strategy is most frequently used by social apps, it doesn't mean B2B products are out in the cold.

Instead, a business-oriented product could send a weekly or monthly email that reinforces the value each customer is getting from your service.

For an educational product, this could be the number of lessons they've completed.

For a robo-advisor, this could be a simple "dividends earned" statement that also reminds customers that someone is working behind the scenes every day with automatic portfolio re-balancing.

In any case, the key is to focus on concrete details and send them out regularly.

And in doing so, your brand will remain top-of-mind.

After:

Ever get an email from Facebook about your aunt's cousin's best friend "liking" a post from her favorite brand of soap?

Here's the science and psychology behind it ...

While it may seem random, it is intentional and strategic. Facebook knows that email is an effective method to keep customers coming back to a product or service.

While this strategy is mostly used by social media platforms, B2B product companies can apply the same concept.

For example ...

A SaaS company could send a weekly (or monthly) email that simply reinforces the value each customer is getting from their product or service.

For an educational software product, this could be the number of lessons they've completed.

For a robo-advisor, this could be a simple "dividends earned" statement — this reminds customers that someone is working behind the scenes daily with automatic portfolio re-balancing.

Regardless of your product or service, the key is to focus on concrete details that SHOW TANGIBLE VALUE ... and send them out regularly.

In doing so, your company — and your brand — will remain top-of-mind. Consistency is paramount!

#churn #customerretention #customerstickiness

Public Linkedin post for Monday, August 9, 2021:



Ever get an email from Facebook about your aunt's cousin's best friend "liking" a post from her favorite brand of soap?

Here's the science and psychology behind it ...

While it may seem random, it is intentional and strategic. Facebook knows that email is an effective method to keep customers coming back to a product or service.

While this strategy is mostly used by social media platforms, B2B product companies can apply the same concept.

For example ...

A SaaS company could send a weekly (or monthly) email that simply reinforces the value each customer is getting from their product or service.

For an educational software product, this could be the number of lessons they've completed.

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Regardless of your product or service, the key is to focus on concrete details that SHOW TANGIBLE VALUE ... and send them out regularly.

In doing so, your company — and your brand — will remain top-of-mind. Consistency is paramount!

#churn #customerretention #customerstickiness



Before (original text):

It's a truism that businesses should "under-promise and over-deliver."

This was highlighted in a survey of banks with differing promised response times and actual response times.

To illustrate, let's say there are two banks: Bank A and Bank B.

- Bank A made the promise to reply to all customer inquiries by noon. However, sometimes didn't get back to them until 2 or 3 p.m.
- Bank B just made the promise to reply to all customer inquiries by the end of the business day. They never failed to reply within their promised window.

Despite slower average response times, Bank B was rated higher than Bank A.

Why?

According to Tom Peters, "Customers unfailingly prefer slightly less aggressive promises -- that are honored."

Not only does this strategy of under-promising protect you from negative consequences, but it also allows you to exceed expectations in surprising ways.

In fact, here's former Zappos CEO Tony Hsieh's reasoning about their decision to stop advertising free guaranteed overnight shipping (but to continue doing so secretly):

"Because we found that our customers were happier when they were surprised by the fast shipping."

If a company like Zappos can incorporate customer stickiness strategies that simple, so can you.

After:

The 'under-promise and over-deliver' approach ... its positive impact is invaluable.

This was illustrated in a survey in the banking industry, specifically highlighting two banks with differing promised response times vs. their actual response times.

Here's the example ...

There are two banks. Let's call them 'Bank A' and 'Bank B.'

- Bank A made promised to reply to all customer inquiries by 12:00pm. However, some responses didn't occur until 2:00-3:00pm.
- Bank B just simply promised to reply to all customer inquiries by the end of the business day. They never failed to reply within their promised timeframe.

Despite slower average response times, Bank B was rated higher than Bank A.

Whv?

According to Tom Peters, "Customers unfailingly prefer slightly less aggressive promises — that are honored."



The under-promise approach protects you from negative consequences and allows you to exceed expectations in surprising ways.

In fact, former Zappos CEO, Tony Hsieh, stated the following about their decision to stop advertising free guaranteed overnight shipping (only to continue doing so secretly) ...

"... we found that our customers were happier when they were surprised by the fast shipping."

You can easily incorporate customer 'stickiness' strategies like this as well ...

Under-promise, and you will see the long-term positive effects to your business and your brand.

Public Linkedin post for Wednesday, August 11, 2021:



The 'under-promise and over-deliver' approach ... its positive impact is invaluable.

This was illustrated in a survey in the banking industry, specifically highlighting two banks with differing promised response times vs. their actual response times.

Here's the example ...

There are two banks. Let's call them 'Bank A' and 'Bank B.'

- Bank A made promised to reply to all customer inquiries by 12:00pm. However, some responses didn't occur until 2:00-3:00pm.
- Bank B just simply promised to reply to all customer inquiries by the end of the business day. They never failed to reply within their promised timeframe.

Despite slower average response times, Bank B was rated higher than Bank A.

Why?

According to Tom Peters, "Customers unfailingly prefer slightly less aggressive promises — that are honored."

The under-promise approach protects you from negative consequences and allows you to exceed expectations in surprising ways.

In fact, former Zappos CEO, Tony Hsieh, stated the following about their decision to stop advertising free guaranteed overnight shipping (only to continue doing so secretly) ...

" ... we found that our customers were happier when they were surprised by the fast shipping."

You can easily incorporate customer 'stickiness' strategies like this as well ...

Under-promise, and you will see the long-term positive effects to your business and your brand.

#churn #customerretention #customerstickiness



Before (original text):

Win-back campaigns via email are an effective and low-cost method of recovering lost revenue.

But just because they can be automated, doesn't mean that you should reach out to all ex-customers with the same blanket message at the same time.

A personalized message that actually has something to do with the reason why they canceled will resonate far better.

And the reason why they canceled gives you great context in terms of when you should reach out to them. Here are a handful of examples:

"Price" - Retarget these customers *instantly* with a discount assuming they are otherwise happy with your service.

"Features" - Be patient and postpone your campaign until your product fills specific feature gaps.

"Temporary" or " no longer needed" - Just keep your brand top-of-mind among these customers through quality content, starting immediately.

"Competitor" - By the time someone leaves for another competitor, it's usually too late to do anything about it. Give them 3-6 months before checking in to find out if they are satisfied with their new direction.

Ultimately, your ideal timing will show itself over time.

Don't be afraid to experiment and measure your win-back rates to find what works best for you.

#churn #winbackcampaigns #customerretention

After:

Win-back campaigns via email are an effective and low-cost method for recovering lost revenue.

But just because they can be automated doesn't mean you should reach out to all ex-customers with the same 'blanket' message at the same time.

What will resonate far better is ... a personalized message that *actually* has something to do with the reason they cancelled.

And the reason they cancelled gives you great insight into when you should reach out to them. Here are a handful of cancellation reasons, with concrete examples of what you can do ...

"Price" – Retarget these customers instantly with a discount (if you suspect they are otherwise happy with your product or service).

"Features" – Be patient and postpone your campaign until your product fulfills specific feature gaps.

"Temporary" or " No longer needed" – Starting immediately, simply keep your brand top-of-mind with these customers by delivering quality content.



"Competitor" – By the time someone leaves for a competitor, it's too late to do anything about it. Accept it. And give them 3-6 months before checking in to find out if they are satisfied with their new product or service.

Ultimately, the ideal timing will show itself over time. Also keep in mind what would be appealing to you as a consumer.

And don't be afraid to experiment and measure your win-back rates to find what works best for you.

#churn #winbackcampaigns #customerretention

Public Linkedin post for Friday, August 13, 2021:



Win-back campaigns via email are an effective and low-cost method for recovering lost revenue.

But just because they can be automated doesn't mean you should reach out to all excustomers with the same 'blanket' message at the same time.

What will resonate far better is ... a personalized message that actually has something to do with the reason they cancelled.

And the reason they cancelled gives you great insight into when you should reach out to them. Here are a handful of cancellation reasons, with concrete examples of what you can do ...

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"Features" – Be patient and postpone your campaign until your product fulfills specific feature gaps.

"Temporary" or "No longer needed" – Starting immediately, simply keep your brand topof-mind with these customers by delivering quality content.

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Ultimately, the ideal timing will show itself over time. Also keep in mind what would be appealing to you as a consumer.

And don't be afraid to experiment and measure your win-back rates to find what works best for you.

#churn #winbackcampaigns #customerretention



Before (original text):

Customer exit surveys can be incredibly powerful for a number of reasons.

Here's what you should be asking your canceling customers (and why):

(1) "What is your primary reason for leaving?"

Make this a multiple choice question so that it's easy for customers to answer and provides a high-level overview suitable for aggregate analysis.

The data points that you collect will allow you to:

- -Correlate reasons for leaving to lost MRR to prioritize improvements
- -Launch win-back campaigns segmented by reason for leaving
- -Make your last stand by offering last-second incentives to stay based on why they're canceling
- (2) "How can we improve?"

This question asks for open-ended feedback, which allows customers to better convey attitudes and feelings.

Those who choose to answer this question thoughtfully may offer more insights and motivations than you might have anticipated.

Maybe their insights will illuminate blind spots that you didn't even know have been holding your business back for a while. Now, they can be addressed.

Criticism isn't easy to take. For anybody.

But truly listening to your customers' feedback and taking action on it will help you improve in the long run.

#churn #customerretention #exitsurvey

After:

Customer exit surveys can be incredibly powerful.

Here's what you should be asking your cancelling customers (and why):

1. "What is your primary reason for leaving?"

Make this a multiple-choice question. This makes it easy for customers to answer and provides a high-level overview that is suitable for aggregate analysis.

The data points that you collect will allow you to ...

- Correlate reasons for leaving with lost MRR to prioritize improvements.
- Launch win-back campaigns tailored to their reason for leaving.
- Make a final offer with incentives to stay that based on why they're cancelling.



2. "How can we improve?"

This question asks for open-ended feedback, which allows customers to convey their thoughts — which, in turn, allows you to get a feel for their attitude toward your product or service.

- Those who choose to answer this question thoughtfully may offer more insight than you may have anticipated which is great! This could inspire and motivate you to make necessary changes and modifications.
- Perhaps their insight truly uncovers blind spots which is also great! This helps you move your business forward, implement changes ... and, your customer sees that their feedback is valued and that they took part in helping evolve your product.

Criticism is always hard to take — for anyone.

But truly listening to your customers and taking action on their feedback is key!

It will help you improve your business in the long-run, and your reputation will grow stronger with your customers.

#churn #customerretention #exitsurvey

Public Linkedin post for Tuesday, August 17, 2021:



Customer exit surveys can be incredibly powerful.

Here's what you should be asking your cancelling customers (and why):

1. "What is your primary reason for leaving?"

Make this a multiple-choice question. This makes it easy for customers to answer and provides a high-level overview that is suitable for aggregate analysis.

The data points that you collect will allow you to ...

- · Correlate reasons for leaving with lost MRR to prioritize improvements.
- · Launch win-back campaigns tailored to their reason for leaving.
- · Make a final offer with incentives to stay that based on why they're cancelling.
- 2. "How can we improve?"

This question asks for open-ended feedback, which allows customers to convey their thoughts — which, in turn, allows you to get a feel for their attitude toward your product or service.

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 necessary changes and modifications.
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Criticism is always hard to take — for anyone.

But truly listening to your customers and taking action on their feedback is key!

It will help you improve your business in the long-run, and your reputation will grow stronger with your customers.

#churn #customerretention #exitsurvey

. . .

Before (original text):

Churn. The word your subscription business hates to hear more than almost anything...

But did you know that there are actually two different types of churn that you have to fight against?

Let's break them down, quick:

(1) Involuntary churn

This type of churn happens when a customer stops paying for your service due to a failed payment.

According to Recurly, an average of 13% of recurring transactions are declined each month. More often than not, this is due to an expired or canceled card, lack of sufficient funds, or a new CVV.

(2) Voluntary churn

This type of churn happens when a customer makes the conscious decision to stop paying for your product or service.

However, it isn't always as clear. These customers could be canceled for any number of reasons: price, missing feature(s), no longer needed, etc.

This is why we say that focusing on just one type of churn is like fighting half of the battle...

Neglect one of them and your subscription business will be plaqued by accidental card mishaps.

Neglect the other and you'll be kept in the dark about why customers are canceling. Furthermore, you'll have fewer data points to look at when considering product improvement and win-back campaigns.

Attack both of them.

#churn #voluntarychurn #involuntarychurn

After:

Churn. The word your subscription business hates to hear more than anything ...

We get it ... but did you know there are two types of churn that you need to be prepared to confront?

Let's break them down quickly:

- 1. Involuntary churn
- = When a customer stops paying for your service due to a failed payment.

According to Recurly, an average of 13% of recurring transactions are declined each month. Usually, this is due to an expired or cancelled credit card, lack of sufficient funds or a new CVV.

2. Voluntary churn



= When a customer makes the conscious decision to stop paying for your product or service.

However, the reason for voluntary churn isn't always clear. These customers could be cancelling because of pricing, missing feature(s), they no longer need it, leaving for a competitor of yours, etc.

To focus on only one type of churn is only fighting half the battle ...

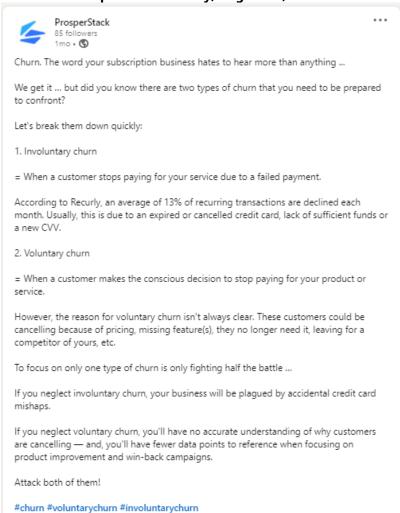
If you neglect involuntary churn, your business will be plagued by accidental credit card mishaps.

If you neglect voluntary churn, you'll have no accurate understanding of why customers are cancelling — *and*, you'll have fewer data points to reference when focusing on product improvement and win-back campaigns.

Attack both of them!

#churn #voluntarychurn #involuntarychurn

Public Linkedin post for Thursday, August 19, 2021:





Before (original text):

The first step to reducing churn is finding your company's baseline.

The KPI that we're after in order to establish this baseline is called "churn rate." There are many ways of calculating it, but these two are the most common:

(1) Customer churn rate: the percentage of customers who leave your company during a period of time.

To calculate, pick your time period (monthly, quarterly, annually) and determine:

- -The number of customers at the start of the period
- -The number of customers lost during that same period (ignore customers gained)

Then divide the second number by the first and multiply by 100 to get the customer churn rate.

(2) Revenue churn rate: the percentage of revenue reduction due to lost customers or downgrades over a period of time.

Like customer churn, pick your time period and determine:

- -Recurring revenue at the start of the period
- -Recurring revenue lost due to customer cancellation or contraction over that period of time (ignore expansions and revenue gained due to new customers)

Then divide the second number by the first and multiply by 100 to get the revenue churn rate.

Each one tells a different story. Track both numbers over time to get a clear picture of your situation.

#churn #customerretention #churnrate

After:

The first step to reduce churn is to find your company's baseline.

The KPI that we're after here is called "churn rate" — and this will help establish your baseline.

Here are the two most common ways of calculating churn ...

1) Customer churn rate: the percentage of customers who leave your company during a specific period of time.

To calculate, pick the specific time period you want to measure for (monthly, quarterly, annually) and determine:

- The number of customers at the start of the period.
- The number of customers lost during that same period (ignore customers gained).

Then, divide the second number by the first and multiply by 100 to get the customer churn rate.

2) Revenue churn rate: the percentage of revenue reduction due to lost customers or downgrades over a period of time.

Like customer churn, pick your specific time period and determine:



- Recurring revenue at the start of the period.
- Recurring revenue lost due to customer cancellation or contraction over that period of time (ignore expansions and revenue gained from new customers)

Then, divide the second number by the first and multiply by 100 to get the revenue churn rate.

Each one tells a different story.

Track both numbers consistently over time, and you will start to develop a clear picture of your churn rate.

#churn #customerretention #churnrate

Public Linkedin post for Monday, August 23, 2021:



The first step to reduce churn is to find your company's baseline.

The KPI that we're after here is called "churn rate" — and this will help establish your baseline.

Here are the two most common ways of calculating churn ...

 Customer churn rate: the percentage of customers who leave your company during a specific period of time.

To calculate, pick the specific time period you want to measure for (monthly, quarterly, annually) and determine:

- The number of customers at the start of the period.
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Each one tells a different story.

Track both numbers consistently over time, and you will start to develop a clear picture of your churn rate.

#churn #customerretention #churnrate



Before (original text):

"Customer churn" and "revenue churn" are vital KPIs for subscription businesses to keep tabs on, but they also have their blind spots:

Customer churn tells you how effective you are at hanging on to customers.

Like a hamster on a wheel, growth will elude the company that struggles with retention.

Conversely, the company with a low customer churn rate may pride itself on providing an exceptional experience to the customer across all departments -- starting with their C-level executives and trickling down to sales, marketing, product, support, and success.

But this doesn't guarantee anything...

Because depending on the structure of your pricing, you probably have some customers who pay far more than others.

This is where revenue churn can be insightful: it acknowledges the truism that not all customers were created equal.

For instance, losing one \$500 a month customer hurts a lot more than losing one \$50 a month customer. It also captures the impact of customers that downgrade their plan, which is a common alternative to cancellation in the SaaS industry.

Through this lens, a low revenue churn rate can signal financial health and a deeper level of business success.

Use both metrics to amplify one another.

After:

"Customer churn" and "revenue churn" are vital KPIs for subscription businesses to keep close tabs on.

However, they do have their blind spots ...

Customer churn tells you how effective you are at hanging on to customers.

Like a hamster on a wheel, growth will elude the company that struggles with retention.

Conversely, organizations with low customer churn rates may pride themselves on providing an exceptional experience to the customer across all departments — starting with their C-level executives and trickling down to sales, marketing, product, support, and success.

But this doesn't guarantee anything ...

Here's why: depending on how you structure pricing, you probably have some customers who pay much more than others.

This is where revenue churn can be insightful.



Revenue churn acknowledges the truism that not all customers were created equal.

For instance, losing one \$500-a-month customer hurts a lot more than losing one \$50-a-month customer.

Revenue churn also captures the impact of customers that downgrade their plan, which is a common alternative to cancellation in the SaaS industry.

Through this lens, a low revenue churn rate is often a sign of financial health and a deeper level of business success.

Use both metrics to amplify the other.

Public Linkedin post for Friday, August 27, 2021:



"Customer churn" and "revenue churn" are vital KPIs for subscription businesses to keep close tabs on.

However, they do have their blind spots ...

Customer churn tells you how effective you are at hanging on to customers.

Like a hamster on a wheel, growth will elude the company that struggles with retention.

Conversely, organizations with low customer churn rates may pride themselves on providing an exceptional experience to the customer across all departments — starting with their C-level executives and trickling down to sales, marketing, product, support, and success.

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Through this lens, a low revenue churn rate is often a sign of financial health and a deeper level of business success.

Use both metrics to amplify the other.

#churn #churnrate #customerretention



Before (original text):

The recurring payment feature of the subscription business model can cut both ways if you're not careful.

On one hand, they make revenue more consistent and predictable.

On the other hand, shorter billing cycles give customers more opportunities to churn and their credit cards more time to fail.

According to Recurly, 13% of recurring transactions are declined each month on average. Meaning, every card that you have on file is going to fail 1.5 times a year.

This is called involuntary churn. Here are two ways to prevent it:

- 1- Send a reminder email prior to an upcoming payment and save your customer from the potentially embarrassing "your payment has been declined" email.
- 2- Automated dunning

And as for the customers that churn voluntarily?

Build a cancellation flow and include a customer exit survey. Three reasons why:

- 1- To reinforce the value of your product and present special offers targeted to the needs of specific customers
- 2- To collect feedback that can fuel product development
- 3- To launch segmented win-back campaigns

Follow these tactics and not only will you continue reaping the rewards of recurring payments, but you'll also mitigate many of its risks along the way.

#churn

After:

The good and not-so-good with the recurring payment feature of the subscription business model ...

The good:

It helps keep revenue more consistent and predictable.

The not-so-good:

Shorter billing cycles allow customers more opportunities to churn and their credit cards more time to fail.

According to Recurly ...

On average, 13% of recurring transactions are declined each month. Translation = every credit card that you have on file is going to fail 1.5 times a year.

This is called involuntary churn.

Here are two ways to prevent it:

- 1) Send a reminder email prior to an upcoming payment and rescue your customer from the potentially-embarrassing "your payment has been declined" email.
- 2) Automated dunning.

And for voluntary churn ...

Build a cancellation flow and include a customer exit survey. Three reasons why:

- 1) To reinforce the value of your product and present special offers targeted to the needs of specific customers.
- 2) To collect feedback that can fuel product development.
- 3) To launch segmented win-back campaigns.

Develop these habits and follow these tactics. Not only will you continue reaping the rewards of recurring payments, but you'll also mitigate many of its risks along the way.

#churn

Public Linkedin post for Tuesday, August 31, 2021:



The good and not-so-good with the recurring payment feature of the subscription business model \dots

The good:

It helps keep revenue more consistent and predictable.

The not-so-good:

Shorter billing cycles allow customers more opportunities to churn and their credit cards more time to fail.

According to Recurly ...

On average, 13% of recurring transactions are declined each month. Translation = every credit card that you have on file is going to fail 1.5 times a year.

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#churn

...



Before (original text):

Giving clients the power to self-cancel instead of forcing them to make a phone call is a big first step towards customer-centricity.

A scary one, too.

However, you can turn it into an opportunity for growth by including these five components in your cancellation flow:

(1) Reinforcement of value -- highlight how the customer has benefited by using your product.

An example of this could be the number of contacts added to their CRM or ROI.

- (2) Acknowledgements -- make your customer aware of the ramifications of cancelling, such as the deletion of their data.
- (3) A short survey -- gather valuable insights from cancelling customers as to why they're leaving.

There should be a multiple-choice question asking the primary reason for leaving and an open-ended question for additional feedback.

(4) Offers -- use targeted offers to keep some customers around based on their exit survey response.

Temporary discounts, plan upgrades and account pauses are all great options.

(5) Yes, a cancellation button

Make no mistake, you're not going to save every customer. That's just business.

But you *can* make a good last impression on them, collect useful feedback, and leave the door open for future consideration of your product.

#churn #b2b #customerretention

After:

Giving clients the power to self-cancel instead of forcing them to make a phone call is a big first step toward customer-centricity ...

It's a scary one too.

However, you can turn it into an opportunity for growth by including these five components in your cancellation flow:

- (1) Reinforcement of value highlight how the customer has benefited from using your product. Examples of this could include ROI or the number of contacts added to their CRM.
- (2) Acknowledgements make your customer aware of the ramifications of cancelling, such as the deletion of their data.



- (3) A short survey gather valuable insight from cancelling customers on why they're leaving. There should be a multiple-choice question asking the primary reason for leaving and an open-ended question for additional feedback.
- (4) Offers use targeted offers (based on their exit survey response) in an effort to retain certain customers. Temporary discounts, plan upgrades and account pauses are all great options.
- (5) A cancellation button yes, you are reading this correctly.

You're not going to save every customer. As we all know, that's just business.

But you CAN make a good last impression on them, collect useful feedback, and leave the door open for future consideration of your product.

#churn #b2b #customerretention

Public Linkedin post for Thursday, September 2, 2021:



Giving clients the power to self-cancel instead of forcing them to make a phone call is a big first step toward customer-centricity ...

It's a scary one too.

However, you can turn it into an opportunity for growth by including these five components in your cancellation flow:

 Reinforcement of value — highlight how the customer has benefited from using your product.

Examples of this could include ROI or the number of contacts added to their CRM.

- (2) Acknowledgements make your customer aware of the ramifications of cancelling, such as the deletion of their data.
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Temporary discounts, plan upgrades and account pauses are all great options.

(5) A cancellation button — yes, you are reading this correctly.

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#churn #b2b #customerretention