Mazonai Host Retention vs Acquisition Debate

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With marketing budgets being constantly tightened, Mazonai are set to host a debate at their Luton offices to find out whether customer retention or acquisition is more important. The direct marketing firm have invited 30 local entrepreneurs to the event in order to collect new data about their views.

New customer acquisition refers to converting a person, who is not currently a customer. Whilst it requires focus on initiatives such as building customer awareness and promoting its benefits through suitable marketing communication programs, it also involves motivating or incentivising potential customers to take positive action by converting.

Customer retention on the other hand refers to existing customer satisfaction, so that they continue to buy products. Retention focuses on ensuring that customers are happy enough with the product and overall service to stay a customer. The marketing communication function shifts from creating awareness and providing information about the product, to assuring the customer that they have made the right choice whilst improving the customer experience.

While both retention and acquisition are crucial to the success of any business, Mazonai believe that customer retention far outweighs new customer acquisition. According to research 80% of a business' future profits will come from just 20% of their existing customers as the probability of converting an existing customer is 60% to 70% and repeat customers spend 33% more compared to new customers. "We are interested in hearing the opinions of other local entrepreneurs, and are very much looking forward to the debate" says Ausra Mazonaite, Managing Director of Mazonai.

Luton-based outsourced sales and marketing firm Mazonai plan to host the retention vs. acquisition debate to determine whether local businesses are focusing their efforts on encouraging existing customers to return over acquiring new ones. "Given it is far more cost effective to retain existing customers, we are curious to learn whether local businesses currently have marketing strategies in place for customer retention or whether they simply think they do. We hope to collect some valuable insights from the debate and look forward to hearing local businesses views" says Ausra Mazonaite.

Mazonai are sales and marketing experts who specialise in creating unique and engaging direct marketing campaigns for their clients. Through meeting with customers face to face, Mazonai can help their clients build strong and honest customer relationships which are proven to increase revenue and customer loyalty.

For more information on Mazonai's services or retention strategies, email Ausra Mazonaite at info@mazonai.com

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