

Is There a Hole in Your Marketing Budget?

It costs five times as much to attract a new customer, than to keep an existing one



Does your company focus its marketing budgets and efforts on attracting new customers? Do you recognize the value of including customer retention and loyalty in your marketing spend? A common marketing mantra is that it costs five times as much to gain a new customer than to retain an existing one. In some industries, it might be as much as ten to twenty times more to add a new customer.

So how is your marketing math? **Is there a hole in your marketing budget?**

Do you have a budget line in place for gathering and measuring customer feedback, customer loyalty, and Net Promoter Scores? Do you actively solicit customer feedback and reward loyalty? If not, you might be leaving money on the table by placing existing customers at risk while you are venturing out to round up new ones.

Here's the thing.

68% of all people leave a business, because of 'perceived indifference', according to several marketing surveys. Are you willing to spend money to prevent 7 out of 10 of your customers from slipping out the back door to a competitor?

Marketing experts at [New North](#) recommend that a minimum of 15% of your overall marketing budget should be focused on measuring and improving your customer loyalty and retention through customer feedback and engagement.

Customer retention and loyalty efforts should begin with robust customer feedback. We don't mean casual online surveys sent by email with response rates below 20%. At **Client Insight Inc.**, we have conversations by telephone with your customers. We ask the hard questions. We ask the right questions. We get quality feedback that provides awareness of issues and concerns, and affirmations of positive customer experiences. We can help you nurture your company's relationships with your clients and customers.

With customer feedback obtained by an objective third party, your company will have the tools it needs to address problems, enable your customers to feel heard, and most importantly, keep them as loyal net promoters. And, we consistently experience a greater than 90% response rate with customers we reach by telephone.

[Contact](#) Client Insight Inc. and we will be happy to discuss how we can help you retain your customers.

 **Client Insight Inc. Listen - Measure - Improve**, it's a profitability strategy for your company.