



# The Founder's Role with Customer Acquisition

# Agenda

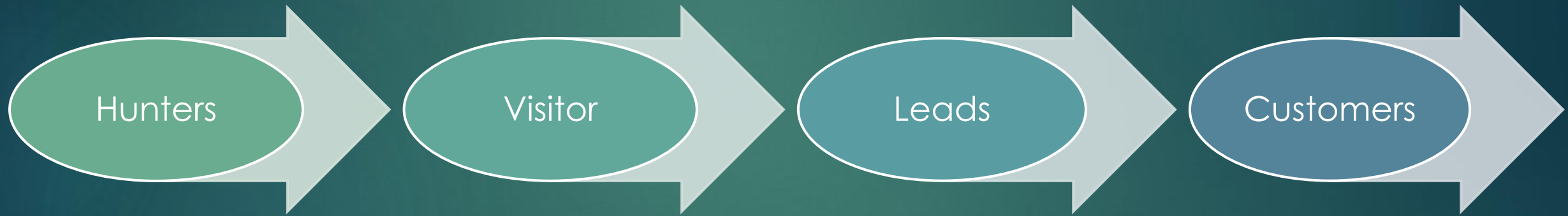
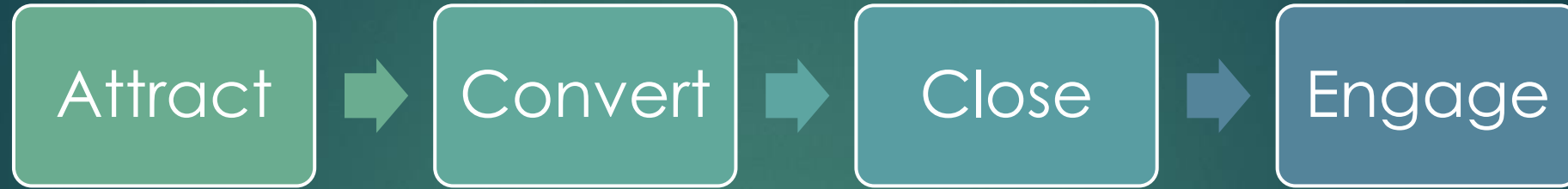
- ▶ What is customer acquisition?
- ▶ Information about customer acquisition strategy
- ▶ A good founder leads to the good results
- ▶ The importance of start-ups' founders in doing customer development
- ▶ The role of founders in developing their customers in the existing business

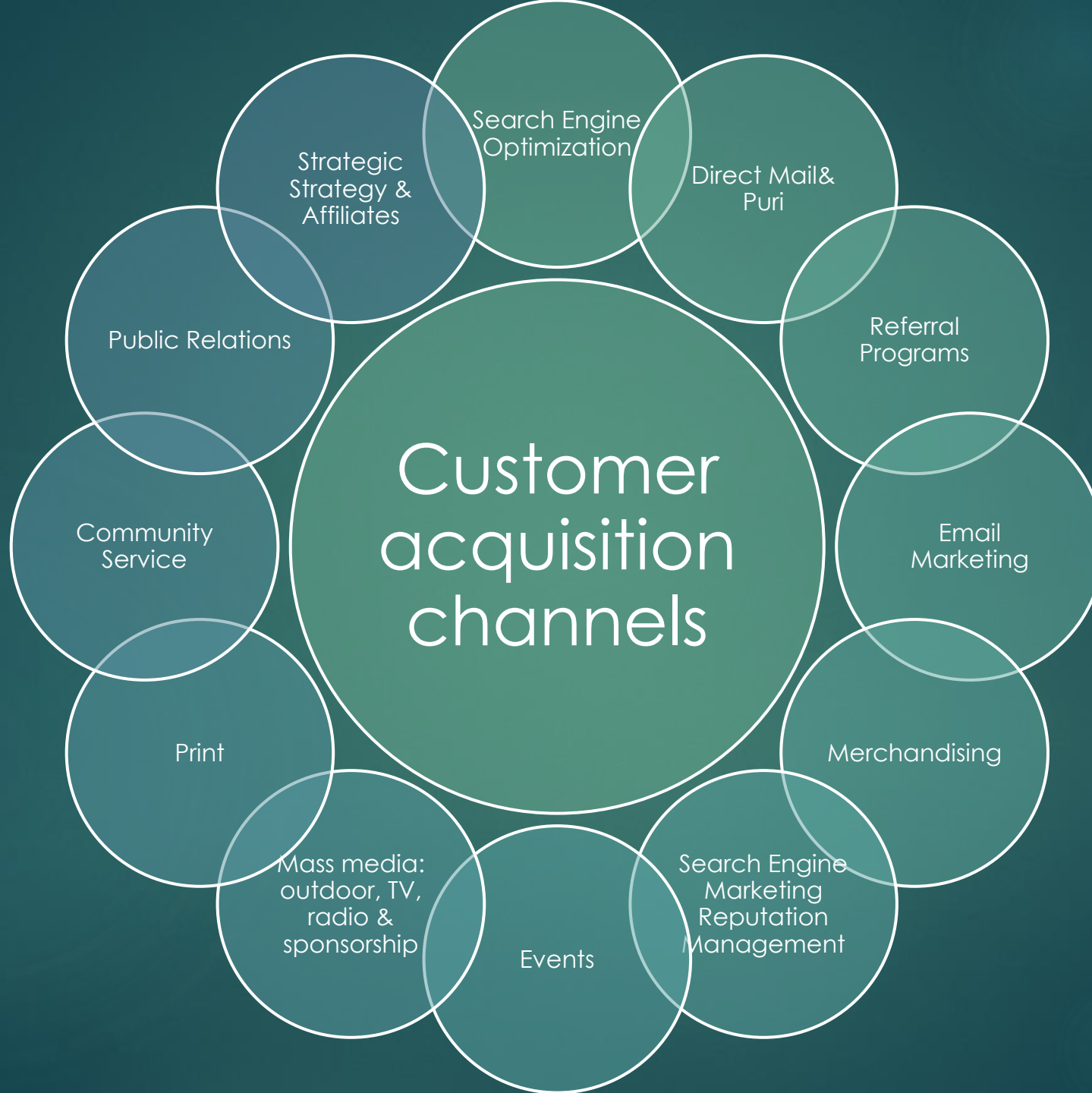


# What is customer acquisition?

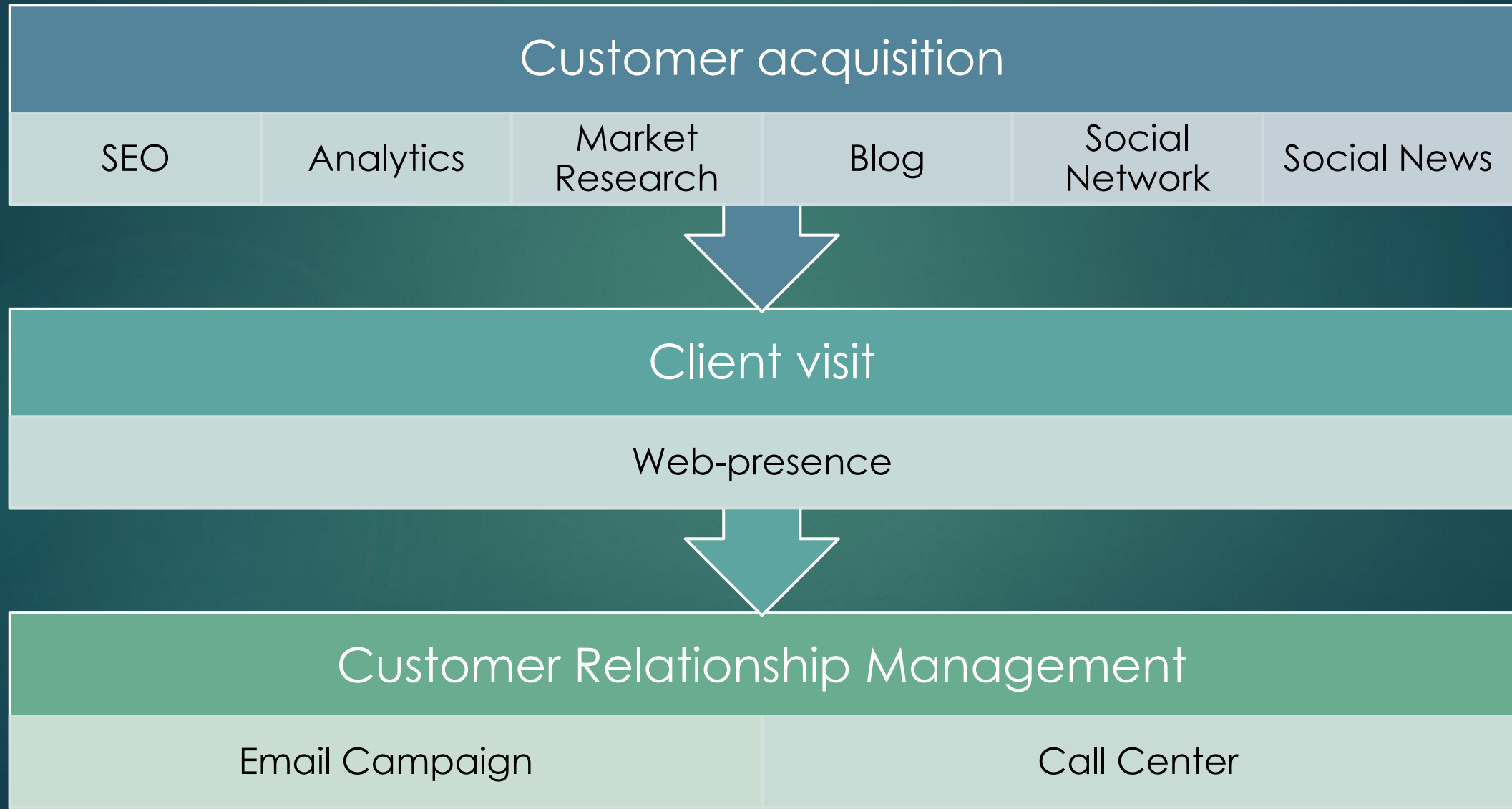
- ▶ Customer acquisition is all about getting as many high-value, in-market consumers in the door as possible and is arguably one of the most important initiatives for any business.
- ▶ It allows brands to build a client base, enable customer loyalty programs and minimize costs to increase return on investment (ROI).
- ▶ It can also be one of the most difficult initiatives. In order to succeed, brands need to devote resources towards understanding the prospect and providing a personalized and relevant experience.

# Customer acquisition strategy





# Customer acquisition process



# Lead nurturing tactics



Content Marketing

Analyst Relation

Lead Nurturing

Up Selling And Cross Selling

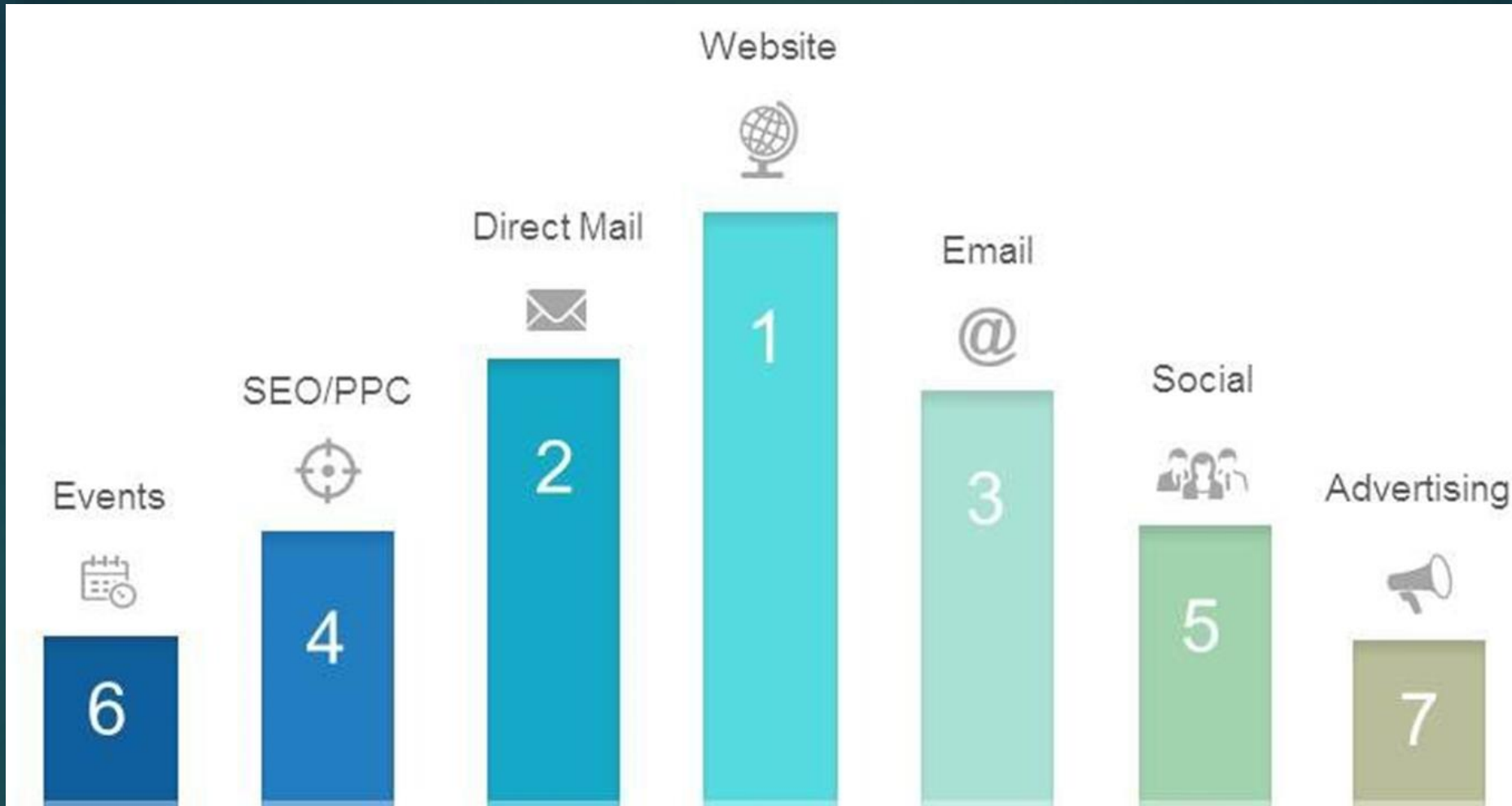
Lead Generation

Lead Generation

Driving Awareness

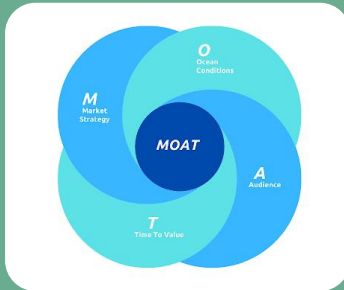
Sales Enablement

Search Engine

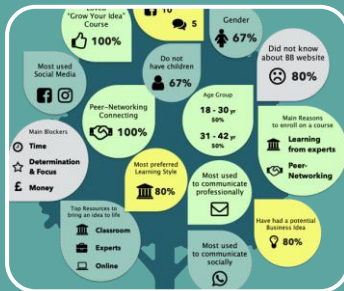


New customer by source

# Why is customer acquisition important?



Distribution is the only long-term moat



An existing customer base has a *“maximum potential*



Successful acquisition reflects healthy growth

# A good founder – a good result

- ▶ The Customer acquisition method is the process used to organize the search for the business model.
- ▶ Founders, not employees, should search for a business model. The best way to search is to get the founder out of the building to gain a deep and personal understanding of the needs of his potential customers before entering a specific path and the exact product specifications. This is the difference between winners and losers
- ▶ The speed of decision-making and the authoritative change, which the Customer acquisition method requires, can only be reached when the founder is present at the top of the executing team.
- ▶ According to the above information, Customer acquisition strategy must be done by the founder. And he must lead the customer development team. Only the founder can do the job; it cannot be delegated.

# Primary roles of the founder in Customer Acquisition:

- ▶ The founder develops a vision for the product and the business to be transformed into a series of business model hypotheses.
- ▶ The founder needs to turn these hypotheses into facts as quickly as possible by getting out of the building, asking customers if the hypotheses are correct, and quickly changing the hypotheses that were wrong.
- ▶ Test whether the resulting business model is suitable. If not, he changes the guesses and returns for Business model verification.

# The Founder must lead the Customer development team

- ▶ Customer development is an intensive process and needs excellent focus. Usually, a team of people does this.
- ▶ Some founders often underestimate the importance of the Customer Development process. So they delegate this process to the sales, business development, marketing, or product management department. That is a bad idea, possibly resulting in startup failure.
- ▶ In Customer Development, the founder gathers information directly about every component of the business model. A staff team can support him during this process, but the direct experience cannot be delegated.

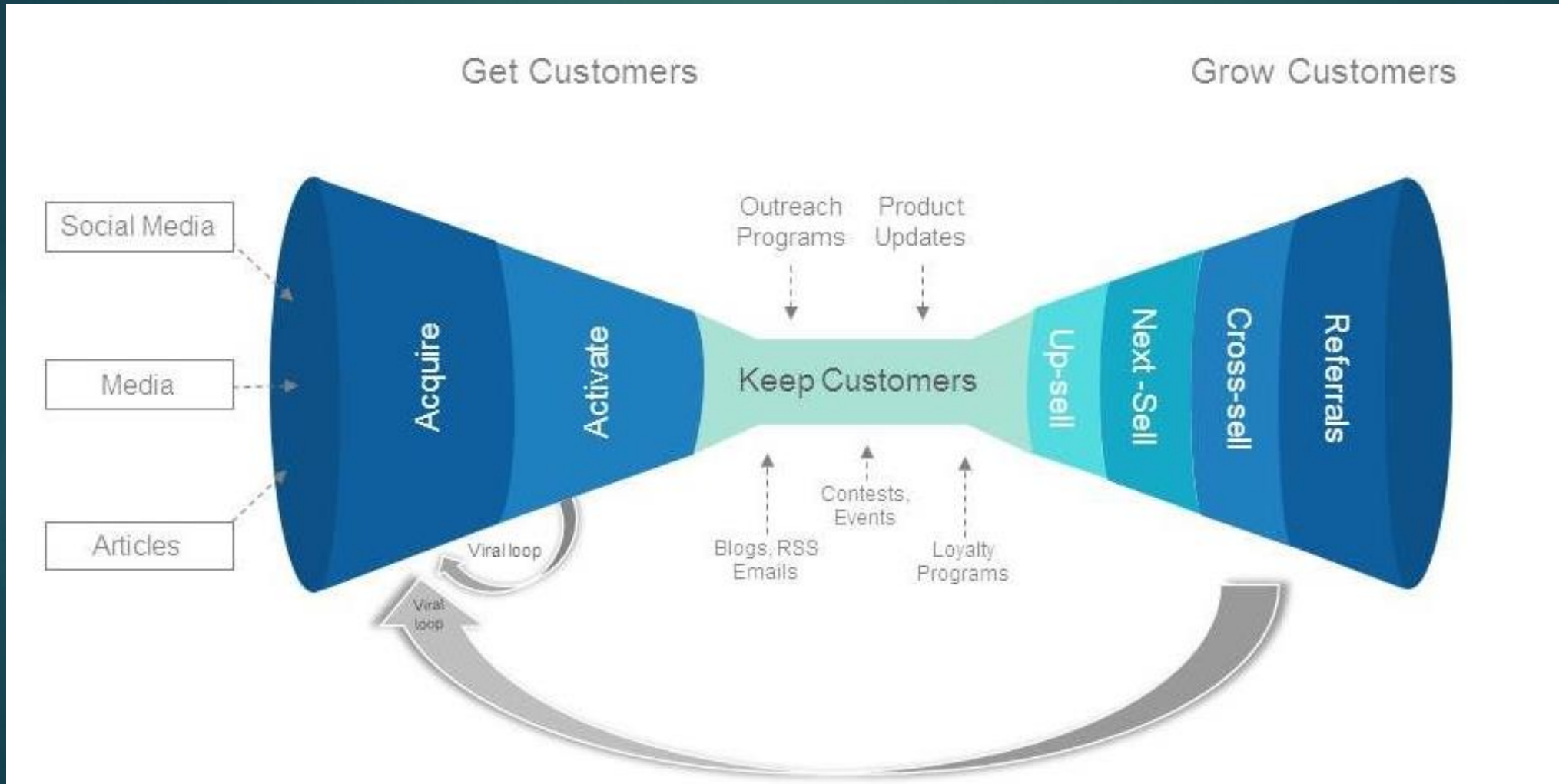
# The Founder must lead the Customer development team

- ▶ Why must the founder lead the Customer Development team? First, the founder manages discussion sessions on modifying and changing the business model and product, and he is responsible for making the decision. He must hear about flaws in the product or business model directly from the customers. Nothing else has the same effect.
- ▶ Anyone other than the founder who recognizes a serious flaw in the product or business model faces two challenges: no central authority to pivot. They seldom have the courage to report bad customer feedback to the founder.

# Why Customer Acquisition must be done by founders

- ▶ The founder has the authority and courage to change the components of the business model. Moreover, he can do it quickly. The founder can only embrace feedback, respond to it, and brilliantly make the necessary decisions to change or focus the components of the business model.
- ▶ Employees are less vulnerable than the founder. So, they usually will not put forth enough effort. Therefore, they rarely listen to problems and feedback from customers seriously enough.
- ▶ Feedback from employees is usually not taken seriously, unlike what happens with the founder. It is too easy to dismiss their findings as “hearsay” or ignore critical points in the feedback.
- ▶ Employees are often afraid to tell their managers bad news. And, if they do report it, they soften it.
- ▶ Consultants or third parties are even less vulnerable than employees. They usually tell the customer what they want to hear or deliver messages that can lead to extended consultative relationships.

# Lead nurturing lifecycle



First of all, what should be done for customer acquisition? Imagine you are start-up founder, you have to....



# Provide top-notch customer service

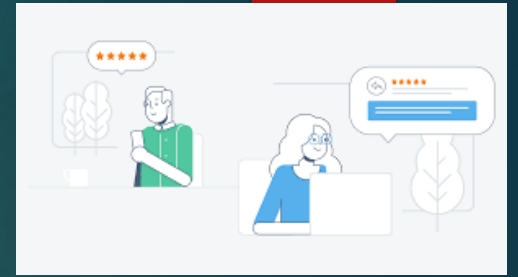


One of the most, if not *the* most, important ways businesses gain customer trust and confidence is through customer service. It's the most immediate forum for interaction between both parties and, in turn, the biggest show-and-prove moment for a business to demonstrate value and legitimacy.

Exceptional customer service demonstrates compassion, a commitment to customer interests, and a focus on accountability. It shows that your company cares enough about its customers to patiently and reliably walk them through any issues they might be having with your product or service.

It lets them know they can expect to be in good hands should they run into trouble, and that, in itself, is what trust is fundamentally built on.

# Share positive reviews and testimonials



Consumers tend to trust their fellow customers more than the businesses they're buying from. Real customers' experiences are often seen as more objective and hold more weight than a company's clear-cut marketing.

That's why it serves you to promote and project satisfied customers' positive experiences by asking for reviews and sharing testimonials. If you have *real* customers vouching for your product, service, or customer experience, you can add a certain legitimacy to your offering and messaging.

Most customers don't have an agenda. They don't have anything to gain or lose by offering their input. Their fellow consumers understand that, so if you can borrow some of your customers' credibility, you can cultivate some trust with your target base.

# Be honest and transparent



Hardly any consumers have ever complained that the companies they purchase from aren't shady and deceitful enough. No one has ever said, "*I trust this brand because its parent company is really good at lying to me and burying all of its mistakes.*"

No, consumers trust honest, transparent companies — that trend extends across your organization. Your marketing can't be misleading. Don't make promises in your sales copy that you can't or won't deliver on.

And be straightforward and ethical beyond that. Your sales team has to be upfront about pricing and *how* your offering can legitimately help prospects. If your organization makes a significant misstep, own it, and address it as quickly as possible.

Be sincere in your commitment to working for consumers' best interests, and prove it by keeping them in the loop and remaining as open and honest as possible.

# Ask for and act on feedback



Consumers are willing to trust businesses they have some kind of stake in — companies that sincerely believe their customers matter. And one of the best ways to demonstrate that your organization fits that bill is to ask for and act on customer feedback.

Issue surveys, ask for feedback after any survey call, find ways to let customers contribute to and improve your operations. It's one of the more effective avenues for letting customers know you value them for more than their money.

Hear what they have to say, and if something they bring up strikes a chord with you — or enough customers are raising similar points or issues — do something about it. Improve your business based on your customers' insight.

It's an excellent way to demonstrate that your relationship goes both ways — helping develop trust by letting your customers know you're willing to hear them out.

# Connect with other entrepreneurs

Like many first-time business activities, finding your first customer becomes easier when you ask others how they've managed to do it. Some co-founders of many successful companies also advise startup founders to join networking platforms to connect with other entrepreneurs, many of whom may have valuable connections that could boost your business growth.



# Showcase your brand's personality



It's hard to love a business -- but it's easier to love the people behind the business. That's why the most lovable brands are the ones that have a recognizable and lovable personality.

Let your business' personality shine through in your marketing and your customer support communications. Be personal, relatable, and interesting. Be fun. Give them a behind-the-scenes look at your employees, or how your products are made.

Show your customers that you care about the values, lifestyle, and interests *they* care about. For example, if your customer base is one that cares about certain causes, make a donation on behalf of your customers to a non-profit that supports those causes -- like Lyft does with Round Up & Donat

# Provide recognition on social media

Social media is the perfect channel to spread the customer love. Respond to positive mentions of your brand and your products in social media, retweet customers' tweets of things they care about or successes they've had, and show appreciation for the love your customers are spreading about you.

Using social media to recognize customer success, happiness, and interests is a great and easy way to show your customers you care about them.



# Surprise and delight



Reciprocity is a social norm that people experience in almost every relationship in their lives -- the idea of getting something in return for what they give.

Surprise reciprocity in particular can be a very effective way to cultivate customer love and loyalty. By adding a bonus gift or acknowledgement to surprise a customer with a moment of customer delight -- such as providing free shipping, writing a thank-you note, or offering an unexpected discount -- customers can feel really positive about doing business with you.

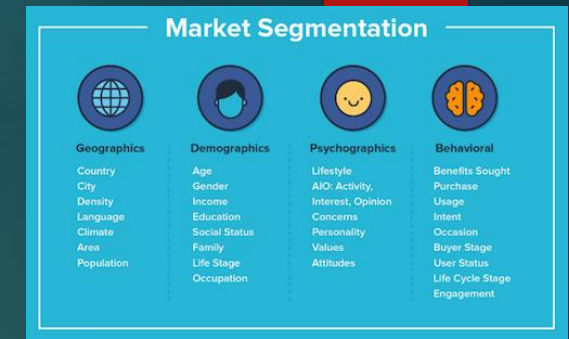
After all, everyone likes to feel special -- especially your valued customers giving you their hard-earned money.

# Content marketing



- ▶ Content is the foundation of advertising, because once you've published content (blog posts, ebooks, guides, videos, etc.) email, social media, etc. can promote it. It also generates about 3x as many leads as other marketing methods, and costs 62% less:
- ▶ Consistently publishing new content — and refreshing the old — keeps your brand relevant and shows prospects that you're actively engaged with your industry. This is crucial in a world full of false advertising and plummeting customer trust.

# Highly targeted advertising



- ▶ If you're not generating the number of new customers you want — or enough qualified customers — define and redefine your target audience down to the finest details:
  - Where do they live?
  - How old are they?
  - What do they do for a living?
  - What is their family makeup like?
  - What do they like and dislike?
- ▶ What problems do they have and how can your product or service help?
- ▶ Market segmentation can help:
- ▶ Retargeting old customers is a great place to start. While this might seem like customer retention, not acquisition, that's not necessarily the case. If it's been years since a customer was last active, many businesses won't refer to that person as an existing customer anymore. Getting them back to your business is like re-acquiring them as a brand new customer. Use any old information you have on them (email, phone number, address, etc.), and reach out with an irresistible offer to earn their business again.

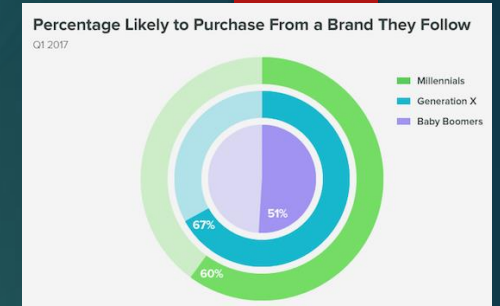
# Make your brand known on forums



- ▶ Being on question-based forums like Quora is huge. By answering questions and talking about your product, you can make yourself known as an industry leader and attract new prospective customers.
- ▶ Since discussion topics span across many areas, there are countless opportunities to be seen by simply answering questions that relate to your brand. Jason Lemkin, CEO of SaaStr, has answered over 2,000 questions on Quora that generates over 1 million monthly views as a result.
- ▶ To find the right questions that will get you the largest return from your time:
  - ▶ Use SEMrush to do a search on quora.com
  - ▶ Navigate to the “Organic Research” tab under “Domain Analytics”
  - ▶ With the list of top-ranking questions on Quora, run a search for a keyword related to your content
  - ▶ Sort the results in descending order by search volume
- ▶ When answering questions don’t just post a link to your content as it’ll likely be removed. That’s no way to establish trust anyway. It’s okay to include links within your answers on occasion, but every answer should still provide value without having to visit elsewhere.

# Keep track of the competition

- ▶ Actively monitoring competitor's marketing tactics, backlinks and traffic, web design, social mentions, products or services, etc. is the best way to stay ahead of the game.
- ▶ This can be especially useful in acquiring new prospects because it puts you in prime position to swoop in and capitalize on any opportunities. For instance, if you know that a competitor has introduced an unpopular initiative, like a price increase, it may be the perfect time to step in and see if any of their clients are willing to jump ship.



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Thank you for your attention

