

Go Beyond the Sales Funnel!

Embrace the Flywheel to Maximize Business Growth & Customer Loyalty



Hi, I'm Greg!

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- Certified Inbound Consultant
- 38 years experience in corporate and small business strategy
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- FEI Strategic Partner since 2016

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TODAY'S GOAL

Use the inbound methodology and the flywheel concept to drive better business growth by adding force and reducing friction throughout your marketing, sales, and customer service activities.

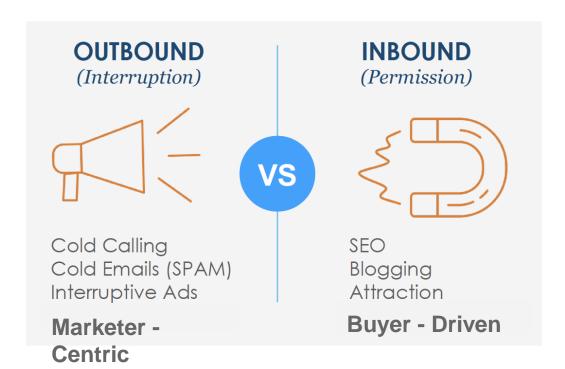
Agenda

- 1. What is inbound and how does it work
- 1. Why the sales funnel concept is flawed
- 1. The marketing flywheel how and why
- 1. What does your flywheel look like today?
- 1. Identifying the forces and frictions behind your flywheel!!



Inbound Methodology, the Sales Funnel, & the Flywheel

What is Inbound?



- Buyers/Customers are in control
- Buyers are attracted to content that answers their questions
- Prospects want to be nurtured at their pace to build trust and engage



The Sales Funnel - Powerful But

Customer Acquisition as End Result



Flawed

- Focused on results
- Measurable processes
- Opportunity for continuous improvement
- Limited horizon, stops with customer acquisition
- Doesn't account for customer lifetime value
- Completely misses value of custome

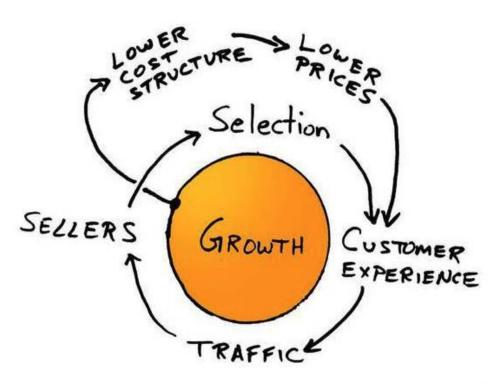
Why the flywheel?



- A flywheel captures, stores and releases energy
- With the right force, and elimination of friction, it's the model of efficiency
- Once set in motion it's easy to keep it spinning!



Amazon's Original Flywheel





HubSpot's Inbound Marketing Flywheel



- Attraction is the result of visibility and relevance
- Engagement starts with trust
- Delight leads to loyalty and advocacy!



Why Is the Flywheel Important Today?

- 73% say WOM most trusted & effective strategy for SMB growth.
- Selling to current customers: 60-70% success rate; to new: 5-20%
- New customers improve earnings quality over time by allowing you to get rid of
- unprofitable ones
 A 5% increase in customer retention can increase profitability by up to 75%
- Improved customer retention leads to improved employee retention!
- 80% of future revenues will come from 20% of current customers

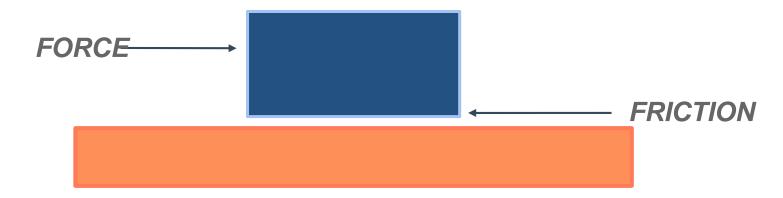


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Force versus Friction

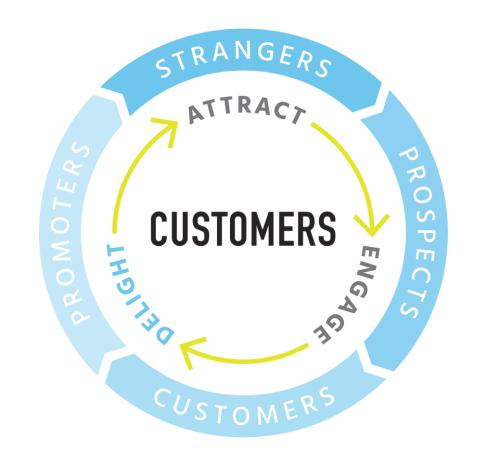
Force vs Friction: a quick physics lesson!

Desired Movement ----





Your Goals: Identify Forces to Add and Friction to Eliminate

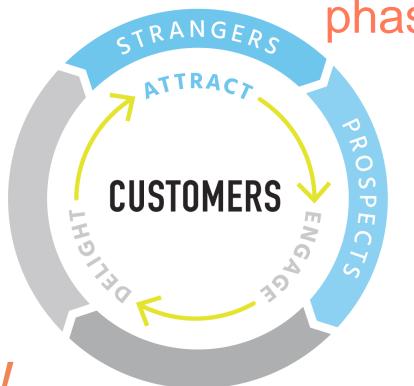




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What does your flywheel look like?

What should happen in the ATTRACT phase?



Turn **STRANGERS** (Potential Buyers*) into **VISITORS**

*could be new or existing customers



Common Forces in the ATTRACT Phase

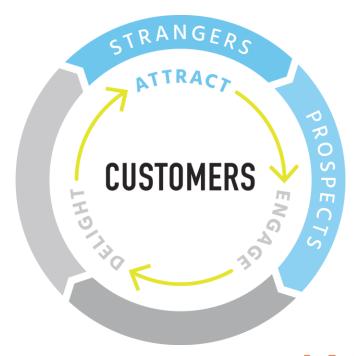
Attracting is about using your expertise to <u>create content and conversations</u> that add value, answer questions, and <u>start meaningful relationships with the right people</u>.

| MARKETING | SALES | SERVICE | | |
|---|---|--|--|--|
| Blog Articles Paid Advertising Email Social Media Foundational & Ongoing SEO Live chat/chat bots | Making yourself available for meetings, calls, or live chat Trade Shows Speaking Engagements Sales content | How-to documents and chatbots to make information easy to find | | |



Where does <u>friction</u> exist in the ATTRACT Phase?

- Google can't find your site because content isn't optimized
- No content available on your site that answers prospects' questions
- Site isn't structured for an intuitive experience
- Your social media activity isn't social
- Site visitors can't get help
- Sales people struggling to prospect virtually
- COVID-19!





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Attract Examples

ex: Attract, Force — Blog Optimization

- Situation: New blog posts were not resulting in significant traffic growth
- Opportunity: Optimize existing blog articles to more tightly tie to new keyword strategy to improve organic traffic and leads
- Specifics: Since older posts were outperforming new, focus on republishing strongest existing posts incorporating new keyword focus

Results

- Blog traffic increased +50% from September '18 to April '19.
 Growth continued through 2019-20
- Share of top 10 search results began to see a significant boost



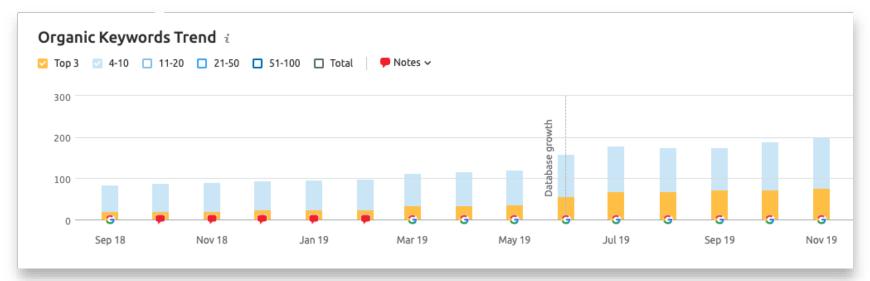
ex: Attract, Force — Blog Optimization

Blog views post optimization strategy:



ex: Attract, Force — Blog Optimization

Organic keyword distribution (positions 1-3 and 4-10) after launching blog optimization strategy in 2018:





ex: Attract, Force — PPC for accelerated market launch

- **Situation**: Client entering new market during pandemic needed rapidly increased awareness and lead activity
- Opportunity: Grow awareness regarding their ability to address OEM Mfg need to meet demand for pandemic-inspired need case
 - **Specifics**: Execute paid ad campaign using Google and LinkedIn, targeting specific OEM vertical market players



Results

paid ads





What Are You Doing to Attract?

How Is Your Attraction Working?

How Do You Evaluate Your Attraction?



What should happen in the ENGAGE phase?



Create TRUST to convert PROSPECTS & CUSTOMERS!



Common Forces in the ENGAGE Phase

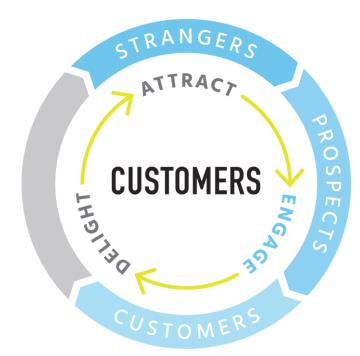
This is where you begin to create context with people. The engage stage begins the moment someone trusts enough to take a desired action — form, link, chat bot, live event — to become a Lead. Now, it's your turn to **continue to engage them and build trust**.1

| MARKETING | SALES | SERVICE |
|--|--|---|
| Advanced (Gated) Content Form Strategy Live Chat/Chatbots Pop-Up Forms Marketing Automation/ Nurturing Workflows BOFU Offers Lead Scoring Lead handoffs and Lead Notifications Website Growth-Driven Design Optimization | Connect Attempt Sequences Playbooks CRM Live chat to engage directly Human social media outreach | Self-service with bots Educational resources |



Where does <u>friction</u> exist in the ENGAGE Phase?

- How long does it take you to get connected with leads?
- Do landing pages have low conversion rates?
- Do nurturing emails have low open or click through rates?
- How contextual is your nurturing?
- Does your site content include comparative evaluations?
- Are leads handed off with clear protocols in place?
- Do proposals address everything a prospect needs to say "Yes"?



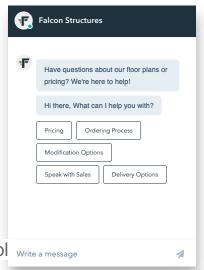


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Engage Examples

ex: Engage, Friction — Meetings Booked

- Situation: New website generating strong traffic but not converting sufficient leads to fuel business goals
- Opportunity: Utilize technology to remove friction in the "request a quote" process and generate more opportunities from leads
- Specifics: Deploy live chat and Meetings tool via marketing automation
- Result 17 new opportunities worth \$592K booked via HubSpot Meetings tool Write a message
 - 56 additional meetings booked via calendar email follow up
 - Total of 738 MQLs, 31 new customers, and a 14% increase in mo. sales
 - Increased customer conversion rate from direct traffic by 1,117%
 - Increased closing rate by 18%





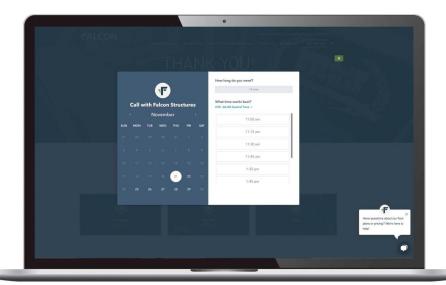
ex: Engage, Friction — Meetings Booked

HubSpot's Meetings Tool allows visitors to schedule a meeting with a Falcon rep, removing friction at a critical point in the buyer's journey. Used on website and in email nurturing sequences so lead could book a time as soon as they're ready.



Our average close time from January—June was 39 days.

The average close time from July—today is 27 days.





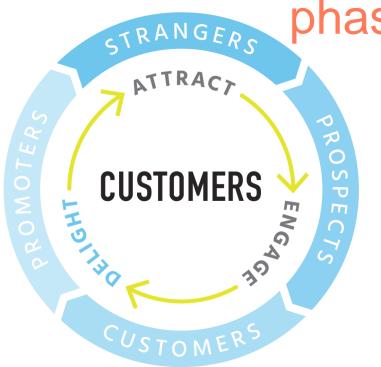
What Are You Doing to Engage?

How Is Your Engagement Working?

How Do You Evaluate Your Engage Stage?



What should happen in the DELIGHT phase?



Turn Your CUSTOMERS into PROMOTERS!



Common Forces in the DELIGHT Phase

Delighting is about providing an outstanding experience that adds real value, empowers people to reach their goals, and become promoters of your company.

| MARKETING | SALES | SERVICE |
|--|--|---|
| Customer Feedback System Customer Satisfaction Surveys & Loyalty Surveys (NPS) Social Listening & Monitoring Customer Reviews & testimonials | Easy expert access for customer challenges Consultative Roadmap cadence Helping customers grow & be successful | Customer Service Ticketing Self-service knowledge and how-to articles Customer Report Cards |

Where does <u>friction</u> exist in the DELIGHT Phase?

- Difficult for customers to self-learn or self-serve
- Slow response times to customer service needs
- Limited opportunities for customers to realize more value
- Difficult for customers to provide feedback or reviews
- Lack of customer awareness of additional products or services
- Expectations ≠ Reality



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Delight Examples

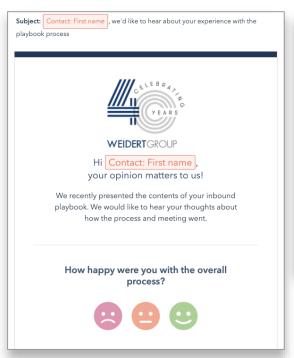
ex: Delight, Customer Feedback

- **Situation**: Weidert Group was adding 3-5 clients/yr, initial foundational work involved heavy lifting on both sides, we needed to understand if we were delivering on expectations
- Opportunity: Gather feedback at add'l touchpoints in customer journey, especially in the foundational period where establishing our value & delivering results is crucial to client delight and retention
- Specifics: Use HubSpot Customer Feedback tools and CRM to automate delivery of customer satisfaction surveys at key touchpoints in the customer journey. Establish
 Customer Experience Team to review feedback monthly and analyze for themes and determine a Overall response rate = 14/37 = 37.8%
- Results Client response rate (excluding sales process) = 13/31 = 42%
 - Average client response 2.92/3.0 (12/13) on 3-point scale. Lone neutral score triggered corrective action

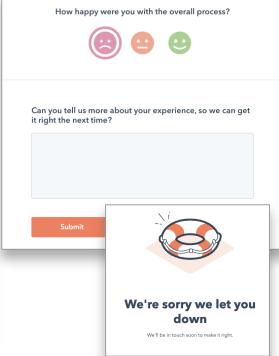


ex: Delight, Customer Feedback

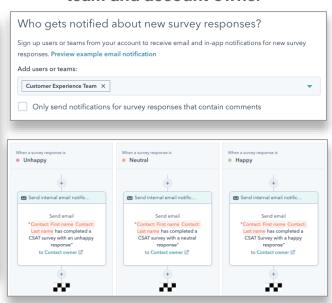
EMAIL, triggered by CRM date



SURVEY w/contingent Thank You message upon submittal



AUTOMATED notifications to CX team and account owner





ex: Delight, Customer Feedback

Overall response rate = 38%

Client response rate (excl. sales surveys) = 42%

| NAME | SURVEY TYPE | RATING | SURVEYED | RESPONSES |
|--|-------------|--------|----------|-----------|
| CSAT - Persona Workshop Complete Published - Email | CSAT | | 1 | 0 |
| CSAT - Buyer Journey & Content Workshop Compl Published - Email | CSAT | | 8 | 5 |
| CSAT - Website Project Complete Published - Email | CSAT | | 2 | 0 |
| CSAT - Playbook Complete Published - Email | CSAT | | 13 | 7 |
| CSAT - Kickoff Meeting Complete Published - Email | CSAT | | 7 | 1 |
| CSAT - Deal Closed-Lost Published - Email | CSAT | | 3 | 0 |
| CSAT - Deal Closed-Won ■ Published - Email | CSAT | | 3 | 1 |



What Are You Doing to Delight?

How Are You Doing On Delight?

How Do You Evaluate Your Delight Stage?



Here's What You Want To Do

Attract good prospects

STRANGERS **CUSTOMERS**

Attract current customers for upsell

Convert interested leads

Turn leads into customers

Delight prospects and customers to turn them into your best marketers



→ How Do You Rate?

What Are Your Priorities?



Take The Next Step

Free guide for FEI Northeast Wisconsin – **Inbound Flywheel Overview & Workbook**

Get yours at weidert.com/FEI



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Questions & Discussion

Thank you!