

The buying cycle for technology-based products

Prospective customers (prospects) become more and more engaged with us as they move from being unaware of what we offer to buying our products. This is known as the buying cycle. The diagram below shows the different stages of the buying cycle and the marketing techniques that can help you move prospects round the cycle.

How to make your buying cycle faster and more effective

1. Come up with ideas for improvement e.g. to reduce the time prospects spend at each stage or to increase the number that move to the next stage. do this by looking for best practice marketing at other companies, analysing your metrics and brainstorming new content and approaches.
2. Establish how you'll test different ideas as quickly and cheaply as possible and finalise your priorities based on your estimate of the value of the expected improvement.
3. Implement the change. Once you have measured the performance impact then decide if you want to change things further or step back to what you had before.

Typical metrics to use at each stage of the buying cycle:

- Number of prospects
- Value of prospects
- Conversion rate
- Prospects lost
- Average time spent at each stage

