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 around 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, analyzing your metrics and brainstorming new content and approaches.
- 2. Establish how you'll test different ideas as quickly and cheaply as possible and finalize 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.

When your customers are ready to upgrade or to migrate to your new product, make sure you have provided the help and encouragement that's needed • Engage business customers in future product planning, e.g. Customer Advisory Boards • Consider commercial incentives to retain your customers and increase their spend • Provide tools to support migration (if appropriate) Migrating/upgrading **Advocating Unaware** Look after your customers to retain them and try Target attractive market segments and roles: to turn them into advocates using: • Post-sales follow-up to check they're OK • Search Engine Optimisation (SEO) Build market Buwareness • Online support, e.g. chat, training video & FAQ • Online/offline promotion, e.g. Pay Per Click (PPC) advertising • Customer satisfaction surveys and resolving The • Establish a thought leadership reputation through activities important issues such as influencer marketing, e.g. endorsement • Other advocates by asking them to be a • Social media promotion using Facebook, Twitter and reference, write a review or "refer-a-friend" Quora/LinkedIn content buying cycle • Retention teams to identify customers • Exhibitions, conferences and analyst briefings likely to churn and make them offers to stay **Aware** Buying Generate leads by demonstrating your credibility Help prospects take the decision to buy with: with valuable content such as: • Trial support packages with online/offline support ebooks, articles, blog posts, infographics, product videos, and follow-up so customers get a good experience data sheets and brochures Responding to customers' Requests for Promote your content to prospects with e.g. email Quotations (RFQs) campaigns, landing page optimizations, references • References willing to talk to prospects from high profile customers, webinars, white papers, • Commercial negotiations and offers Slideshare and customer roadshows • A Return on Investment (ROI) model for business customers Develop Informed Interested **Opportunities**

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

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

Help prospects build confidence in your proposition by, for example:

- Responding to Requests for Information (RFI) from customers
 - Having a well-defined offer to become a trialist
 - Adding video testimonials to your website
 - Providing demos

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