# 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.

#### • Provide tools to support migration (if appropriate) Migrating/upgrading Advocating Look after your customers to retain them and try to turn them into advocates using: • Post-sales follow-up to check they're OK Build advocacy • Online support, e.g. chat, training video & FAQ Customer satisfaction surveys and resolving The important issues • Other advocates by asking them to be a reference, write a review or "refer-a-friend" buying cycle • Retention teams to identify customers likely to churn and make them offers to stay Buying opportunities Convert Help prospects take the decision to buy with: • Trial support packages with online/offline support and follow-up so customers get a good experience

- Responding to customers' Requests for Quotations (RFQs)
- References willing to talk to prospects Commercial negotiations and offers
- A Return on Investment (ROI) model for business customers

Informed

Develop opportunities

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

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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#### 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

When your customers are ready to upgrade or to migrate to your new product, make sure you have provided

## Unaware

Build market Build mareness

G<sub>enerate</sub>

leads

Target attractive market segments and roles: • Search Engine Optimisation (SEO) • Online/offline promotion , e.g. Pay Per Click (PPC) advertising • Establish a thought leadership reputation through activities such as influencer marketing, e.g. endorsement • Social media promotion using Facebook, Twitter and *Quora/LinkedIn content* 

• Exhibitions, conferences and analyst briefings

#### Aware

Generate leads by demonstrating your credibility with valuable content such as: ebooks, articles, blog posts, infographics, product videos, data sheets and brochures Promote your content to prospects with e.g. email campaigns, landing page optimizations, references from high profile customers, webinars, white papers, Slideshare and customer roadshows

## Interested

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