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Simulation Debrief

Galen May

CRM - A Management Approach [MGMT-6066]

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Simulation Overview



Customer Centricity

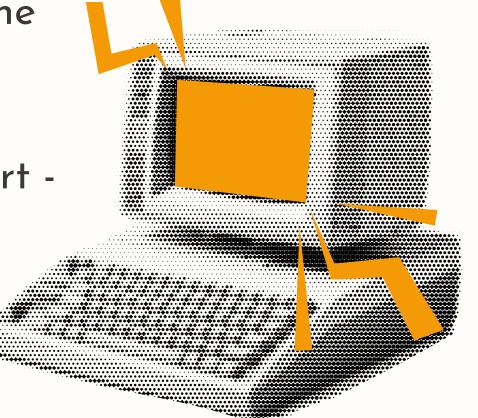
Galen May Chief Marketing Officer



Highly interactive experience to make decisions based on data and see the impact of strategy, CLV, and using a CRM platform

Goal: As newly appointed CMO, mission is to modernize the strategy and move from a product-centric to customer-centric plan using the new CRM platform

As the CRM system is new, there were 3 periods of data at the start - lacking legacy customer and sales data



Strategy & Results

INITIAL STRATEGY:

- Prioritize high-value segments
- Focus on retention
- Balance budget across branding and specific areas

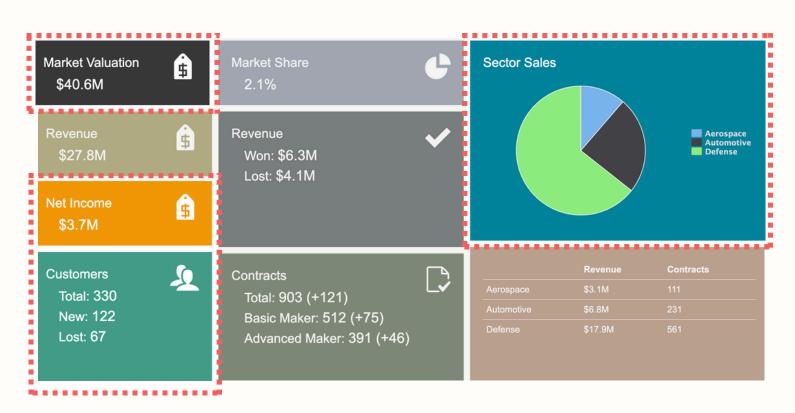
STRATEGY EVOLUTION:

- Really focus on retention, balance against high acquisition
- Spend less on branding/external awareness
- Fix bad churn rates

Period 5



Period 9



Strategy & Results

PERIOD 1-4 DECISIONS:

Tried to focus on retention, but was unsuccessful

Purchased loyalty options

Branding spend was not effective

No clear segment focus yet

Initial rounds: experimental and chaotic

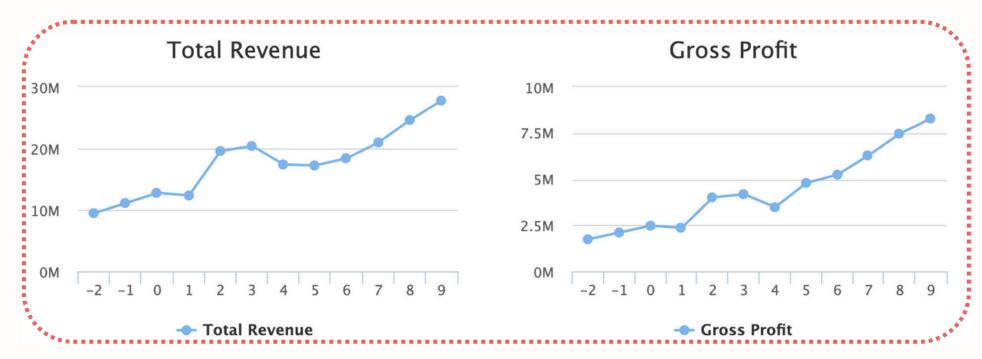
PERIOD 5-9 DECISIONS:

Data-driven (urgent) course correction

• Focus on customer churn rates and retention Loyalty & Customer Service = major budget increase

Maxed out **internal sales** (outperforming brokers)

Final rounds: organized focus, intentional datadriven choices





Rey Takeaways

INITIAL ASSUMPTIONS & WHAT I LEARNED:

- I expected to need a higher focus & spend on brand awareness
- Underestimated how much data there would be to parse through
- You have to monitor everything spending less on branding was a positive

APPLICATION:

- Needed to focus on internal efforts (loyalty, internal sales, customer service)
- Introduced Referral Program & Strategic Account Manager Positions

SUCCESS & CHALLENGES/BARRIERS:

- Prioritizing long-term value over quick changes
- Lots of data to understand
- Chaotic early rounds needed to recover from

ASSUMPTIONS CHALLENGED:

- Branding

 customer-centricity
- Acquisition without retention = wasted efforts





Rey Takeaways

BEST STRATEGIES:

Loyalty program & customer service

MOVING FORWARD:

- Analyze data before assumptions (could have caught branding waste earlier)
- Start retention efforts early on
- Continue to monitor churn rates

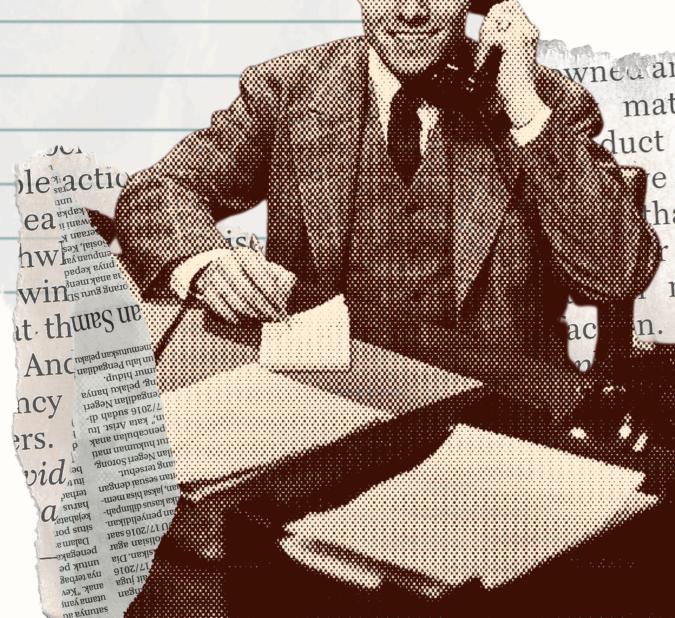
BIGGEST TAKEAWAY:

- Assumptions will be wrong (branding)
- Not always about doing everything **focus** on specific data-driven actions



Real World Applications

- · Apply early insights and identify churn risks early on
- Use loyalty program feedback to adjust retention (and acquisition) efforts
- · Monitor segment/audience-specific behavior
- Invest in internal sales & customer service for long-term benefit





• Too much brand spending early on - based on assumptions and other simulation

Solution: Pivot to retention

High churn rates

 Solution: Reallocated HIGH amounts of budget to loyalty & customer service

Overwhelmed by data at first

 Solution: Picked a focus (looked at key indicators and broke it down)



Summary & Conclusion

Needed to **shift** and **adjust** strategy after chaotic/experimental first rounds

- From broad awareness & branding to relationship building and nurturing
 - Data, not assumptions, need to drive decisions
 - Retention can have more impact that awareness

• Internal efforts have huge impact

