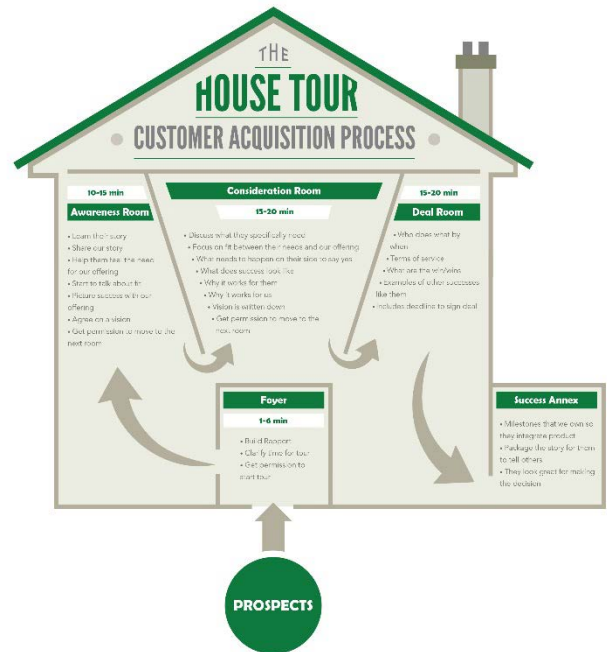




Banyan Tree Strategies

The Four Timelines of Customer Acquisition

Timeline	Status	Moments of Maximum Influence	Status	Prospect #
1	Unaware		Aware	
2	Aware		Engaged	
3	Engaged		Closed	
4	Closed		Embedded	





The Four Timelines of Customer Acquisition

What Is It?

The Four Timelines is a framework to address the stages of communication and decisions tied to a potential customer becoming aware of an offering and then using that offering and potentially telling others.

Why Should I Care About It?

Many companies are challenged to defend the margins of their offering or service. They have little pricing power; the competition is too stiff. This challenge of not being able to increase prices means you need to find ways to lower your cost to acquire a customer.

The Four Timelines Framework breaks up the customer acquisition process into distinct phases. The processes are called timelines and are focused on the different stages a customer moves through as they go from being aware of and using an offering to referring a company's offering.

Timeline	Status	Moments of Maximum Influence	Status	Prospect #
1	Unaware	-----/-----/-----/-----	Aware	
2	Aware	-----/-----/-----/-----	Engaged	
3	Engaged	-----/-----/-----/-----	Closed	
4	Closed	-----/-----/-----/-----	Embedded	

The framework helps the business owner identify which areas are not being used efficiently, and what the best practices are so that they can be used in harmony with each other and deliver a full margin customer.

Timeline #1 – Unaware to Aware

There are 7 billion people in the world. Which subset of these should you target? Once you have a group identified you need a plan for making them aware of your offering. This can be done with indirect communication (marketing), or with a direct offering (sales).

The leaders create a communication plan that looks closely at how to best introduce the offering and persuade the prospect to start down one of two paths. The first path is to go from being unaware to engaged (Timeline 3) in a buying process. This is the optimal path. The second path is from being unaware to aware (Timeline 2), but NOT engaged in a buying process.

We have found that most businesses forget about this timeline as marketing dollars or unsolicited sales offers don't appear to have a high ROI. This top of the funnel area should not be ignored and the improvement in marketing technologies allows for much better visibility and accountability with your marketing budget. A key thing to remember on this timeline is that people are curious and suffer from a fear of missing out.

Timeline #2 – Aware to Engaged

Most business offerings move systematically from Timeline 1 to Timeline 2 as the prospect is fully aware of multiple competing offerings, currently has a solution in that area, or doesn't have a need currently. Timeline 2 is often nicknamed the **infinity** timeline because it feels like the prospect is happy to be aware of your offering, but not engage in a buying process FOREVER. The business process that is most often used for this area is with human agitators called salespeople. They are charged with following up with the prospect based upon a relationship or a geographic territory and incentivized by both the carrot and the stick.

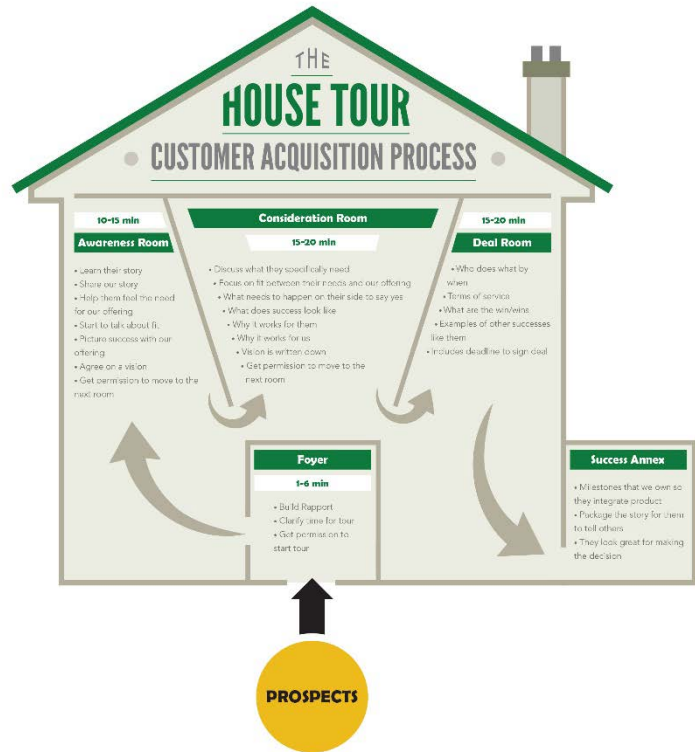
Some industries have started to blend technology and humans on this timeline and with great success. The leaders of the company should be listening to their salespeople, marketing team, and new clients to build the most efficient processes for this timeline. How you perform on this timeline has a lot to do with your profitability as a business.

You shouldn't wait for an external force to change your prospects appetite. Keep delivering your insights and tools used to perform your offering. Until the prospects think, "I didn't look at it that way before" you are not going to get anywhere. Keep the communication up and the value high, otherwise you just become a pest.

Timeline #3 – Engaged to Closed

Most companies take great pride in their close ratios which they create by looking at the number of people who start a buying process and then divide by those that buy. This can be a vanity statistic that is driven by the customer having a need. Once a prospect is engaged they have an incentive to not waste time. In our view it skews the numbers up.

The best practice on this timeline is to have a clearly defined decision-making process that is delivered at the outset to the prospect. The clearer the delineation of the process the better. The right time to have a hard conversation with a potential client is as soon as is respectfully possible. They are hiring you to solve a problem that is an area of professional strength. Build into your processes time and space for the hard conversations early.



Timeline #4 – Closed to Embedded

This is an often-overlooked timeline. The goal is to avoid buyer's remorse and to obtain a referral through your offering by achieving re-mark-ability status. The challenge with re-mark-ability is that it constantly moves in the eyes of the observer. Yesterday's re-mark-able iPhone box is today's standard packaging for your inexpensive Amazon kindle.

Leaders need to be listening closely to the customers on this timeline to tease out what can be enhanced to earn that profit increasing word-of-mouth referral. What the company says and does as they lead the new customer into fully embedded and sharing status can have a significant increase on the profitability of a company, as the prospect that has been referred moves straight to Timeline 3.

You can't rush a referral, or you will lose the respect of the customer. What you are looking to tease out in a safe manner is what their new status as a member of your group does to their piece of mind, or their sense of excitement in their new state of comfort thanks to your product or service. It is in the listening that the window opens. That is when you want to be ready with the right message that presents the benefits to both parties of a quality introduction.

NOW What? How Does This Impact Me?

Consider reviewing your offerings within the context of the Four Timeline framework:

- What do you notice about your processes?
- What conversations are the most important? Why?
- How do you practice these moments of maximum influence?
- How do new people to your organization learn the best practices?
- Which timeline are you the most confident in? Why?
- Which timeline are you the least confident in? Why?