

Customer and Partner Engagement

Practical insights on loyalty, incentive, referral, rewards, and engagement programs that help organizations create stronger customer and partner relationships.



7 Key Factors that will Decide Business Success in 2021



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The biggest asset you can ever have is positive word of mouth advertising. While this asset takes its own sweet time to develop, it doesn't always need an organic approach. Today, you can create strategies that can engage your customers and motivate them to contribute towards business success.

And as we near the end of the year, it is time to think of an [effective business strategy for 2021](#).

If you wish to go for 360-degree business success, then achieving the word of mouth advertising should be on top of your marketing strategy.

How to Do That?

The smartest way to achieve this goal is to invest in referral programs that can boost customer engagement and promote brand loyalty.

Tracking your most loyal customers, incentivizing them to turn them into brand advocates, and promoting your products to deliver an outstanding experience are parts of a 360-degree solution.

All these and more are parts of a broader strategy integral to [increasing both new customer acquisition and retention](#).

So, what can you do to make the word of mouth work as a successful program? It's simple, get customer engagement and loyalty program software for your organization.

A good customer loyalty solution will have robust features like detailed dashboards, strong analytics, and real-time views of your campaigns.

We will learn more about customer loyalty software's impact later in this article. But first, we will look at why you should work on improving customer engagement for your brand.

Top Metrics That Can Measure Success of Referral, Loyalty, Affiliate, and Partner Programs

Time and again, we hear that word of mouth marketing drives higher revenues and helps the customers stay loyal to your brand.

But revenue is not the only metric that can highlight the importance of these programs. Here are a few more that can help you identify how effective your campaigns are:

Net Promoter Score:

The modern-day customer satisfaction score helps you find the answer to the most important question, i.e., how likely will the customers refer your brand to their friends? It is better than a survey that doesn't annoy customers with unnecessary questions.

Repurchase Ratio:

It is a ratio that tells you how many return customers purchase your brand. This ratio's insights help you formulate an ideal marketing strategy and bring down the customer acquisition cost.

Customer Lifetime Value (CLV):

It is a clear understanding of your relationship with a customer. It helps you [prioritize your efforts towards the most highly valued customers](#) and generate more revenue based on their relationship with the brand.

Key Factors that will Decide Business Success in 2021

Chasing business success without a plan is not a smart move. What you need is a sound business strategy for 2021.

The age-old traditional advertising methods are not enough to convert modern-day prospects into clients. And overwhelming users with online ads is also not a permanent fix.

Here are a few trends that are likely to dominate the market and help you attain your business goals in 2021.

1. Referral Programs:

Since most shoppers are transitioning into online purchases, you can now leverage multiple platforms to push your referral programs.

An omnichannel referral strategy can work wonder as buyers like to share their experiences with everyone. You can enable online and offline reviews to gain more traction and increase your brand's visibility in your target market.

2. Mobile-First Approach:

Yes, this idea has been around for a while, but it is likely to amp up referral marketing and [partner programs](#) in 2021.

Since most of the web traffic comes from mobile devices today, it is time to take the same platform's loyalty programs.

The process can become more straightforward by enabling users to find referral programs easily on mobile websites or apps. Customers will be able to invite their friends in a matter of a few clicks and will be able to personalize the accompanying messages.

3. Delivering Personalized Experiences:

Who doesn't like receiving exclusive treatment? In 2021, brands are likely to make customized experiences the new normal and increase their interest in the brand.

Personalization is integral to loyalty, referral, affiliate and partner programs, and helps acquire new customers at hyper speed.

It works because it invokes a personal relationship between customer and brand. It makes sharing a fun experience and doesn't irk any buyers with cumbersome surveys.

4. Social Media:

Marketers have already leveraged social media's power over the past few years, but one part with huge potential remains untapped.

Almost everyone uses social media today, and these platforms have become an essential part of our daily lives.

With billions of users across different social platforms, you can use them to reach your target audience and further encourage them to become your brand advocates by incentivizing the most loyal customers.

It will produce a higher customer base, enable easy promotion, and increase your programs' increased sharing.

5. **In-store Beacon Notifications:**

Many leading brands focus on optimally using the wireless transmission technology. And as we enter 2021, more businesses will create their beacons for customers visiting the brick and mortar stores.

Additionally, beacon technology helps you analyze your customer's behavior better and, in turn, help.

6. **Chatbots:**

Intelligent assistants who learn from customer interactions and update their AI-programming are already at the forefront of customer service for many leading organizations.

This trend is expected to go from spark to flame and play a vital role in promoting referral programs. As more businesses adopt chatbots, delivering a good customer experience will become more comfortable while reducing marketing costs in the process.

7. **Multi-level Tier-Reward System:**

What is the most challenging part about referrals? That the referred people do not respond to invites quickly. Try getting likes for your Facebook page by inviting your friends.

To combat this situation, you will have to motivate your existing customers to send multiple invites.

So, by creating multi-level reward programs, you can incentivize your users and enable them to refer new people to your brand regularly. The more people they invite, the more significant rewards they get.

This trend is likely to rule 2021 since customer acquisition costs keep increasing as business grows older.

Finding the Right Solution

So, the trends point at customer engagement, referrals, loyalty programs, and strategic partnerships ruling the business world 2021.

Are you ready to face the challenges that await you in 2021? Yes? No? Maybe?

There is good news. Don't worry about getting overwhelmed about creating such programs.

[NextBee's AI-powered solution](#) can help you create campaigns that work.

With proven solutions like CX360, you will able to get the following benefits:

- Improve CLV by 12%
- Get 50% more engagement across social media platforms

- Create a more personalized message
- Schedule more visits to your website
- Create mobile-friendly referral programs
- Improve up-selling and cross-selling by 10%

Conclusion

Start working on business strategy for 2021 today, and don't let any hurdles stand between you and your business' success.

To find out more about [NextBee](#)'s 360-degree engagement solutions, get in touch with our experts right away. We will assist you with a free consultation to properly execute the tools in your technology stack. Let's get started today!

Our Pledge to You



“Our relationship with you, our client is a strong partnership between our two companies. We bring to you years of best practices, a complete solution, our commitment, and unwavering dedication to your business’ success.”

Rohit Singh

VP of Customer Engagement

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