

MEDIAKIM

MARKETING & GROWTH

The Hidden Goldmine: Why Keeping Customers Beats Chasing New Ones

Most businesses pour everything into winning new customers and quietly neglect the ones they have. The maths says that is backwards — and expensive.

A MEDIAKIM INSIGHTS RESOURCE PACK

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Ask most founders how they will grow and they will talk about getting new customers — more ads, more leads, more reach. New customers are exciting. But there is a quieter, cheaper goldmine sitting right under the business: the customers who already know and trust you. Neglecting them to chase strangers is one of the most expensive habits in business.

The numbers are lopsided

5–25×

more expensive to win a new customer than to keep an existing one.

SOURCE: BAIN & COMPANY; HARVARD BUSINESS REVIEW

25–95%

the increase in profit a mere 5% lift in customer retention can produce.

SOURCE: BAIN & COMPANY (FRED REICHHELD)

Read those twice. Acquiring is many times costlier than retaining, and small improvements in retention swing profit dramatically. An existing customer already trusts you, already knows the value, and is far more likely to buy again. You have done the hard part — the introduction. Walking away from that to start over with a stranger is throwing away your best asset.

FIGURE

Winning a new customer costs far more than keeping one — and small retention gains move profit a lot.

How to mine the goldmine

- Deliver more than promised on the first job — the cheapest loyalty there is.
- Stay in touch with value, not just invoices: tips, check-ins, useful updates.
- Make it easy to buy again; remove friction for returning customers.
- Ask happy customers for referrals — trust travels through people who already trust you.

A QUIETER THOUGHT

There is something deeply human here. Looking after the people already in front of you — faithfully, generously — usually matters more than constantly reaching for the next new thing. Tend what you have been given well, and it tends to multiply.

The bottom line

Keep chasing new customers — growth needs it. But do not do it at the expense of the goldmine you already own. Look after existing customers exceptionally, and they will buy again, spend more, and bring others. Loyalty is the cheapest growth strategy you are probably under-using.

Sources

- Bain & Company / Fred Reichheld — retention and profitability.
- Harvard Business Review — the value of keeping the right customers.

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