Beat: Business

RETAIL MORNING #5 "THE NEW FUNNEL"

THE FUNNEL IS DEAD. LONG LIVE THE FUNNEL

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USPA NEWS - The Good Old Funnel, which has so far resisted the Tremors of our Unstable World, is now Under Pressure. Faced with New Behaviors, New Channels and New Media Paths, the Fifth Edition of "Retail Morning" organized by CB News and Mediabrands, is an Opportunity to question the Reasons for his Combativeness in the Face of New Balances constructed over the Decades, between Technological Revolutions and Profound Changes in Purchasing Behavior and Media Uses.

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Every Marketing and Sales Manager is Familiar with the Old Marketing Funnel. At the Top of the Funnel sits Awareness, followed by Engagement, Discovery, Purchase, and Retention. Traditional Marketing Practices are built around this Idea: A Lead enters at the Top of the Funnel, becomes an Interested Consumer and emerges, like magic, as a Loyal Customer. Now, the Marketing Funnel looks more like a Looping Hourglass where Prospects and Customers can appear at any part of the Marketing Process. For your Marketing Funnel to be effective, you have to set Goals for each Stage. Defining your Goals directs the Kind of Content and Strategies you use to gently guide your Customer towards that Goal.

Content is the Fuel that moves Customers through the Stages of the Marketing Funnel. For your Content to be effective, you have to ensure that it offers your Customers a Personalized Experience. Personalized Content endears you to your customer and increases the chances of them Moving through all the Stages of the Marketing Funnel until they become a Loyal Customer and Advocate.

The New Marketing Funnel & its Stages:
The New Marketing Funnel nurtures Prospects through an Omnichannel Experience that’s Unique for Each Buyer.
- Awareness
- Engagement
- Consideration
- Purchase
- Adoption
- Retention
- Expansion
- Advocacy

It’s up to you how you segment your Marketing Funnel: go the Simple Route with Three Sections or chop it up into 10, whatever works best for you.

For Example: Three Distinct Phases: Acquire, Consider, and Convert, as well as Post-Purchase Loyalty. This will cover your Top of Funnel (ToFu), Middle of Funnel (MoFu), and Bottom of Funnel (BoFu).

You can gather the Quantitative Data for an Analysis like that via Google Analytics or through a Third-Party Data Platform. You’ll want to look for Data Points like Geography and Demographics that better pinpoint who your Customers are. Gathering Qualitative Data as well will give you a Richer Insight into your Target Audience. Then, you’ll start to make Inferences from that Data. What you learn will inform the Channels and Style of Marketing you’ll use. From this Information, create Buyer Personas that detail the Common Characteristics of the Main Types of Customers that Frequent your Shop.

TikTok is a Short-Form Video-Focused Social Networking Platform that launched in 2016. It was originally known as Douyin in China but released internationally as TikTok in 2017. ByteDance, the Chinese Company that owns TikTok, bought the App Musical.ly in 2017 and merged it with TikTok to create the App we know today.

If you've already built a Social Media Presence, you're probably wondering why it's worth investing in a TikTok Marketing Strategy. TikTok Marketing will give you Access to a Younger Target Audience. While Facebook is still Fairly Popular, the Data shows that the Younger Demographic favors more Visually-Based Social Media Platforms like TikTok, Instagram, and Snapchat compared to their Older Age Groups.

Thanks to their Seamless Inclusion in the Platform, TikTok Ads help move Users Down the Sales Funnel. Feed Ads on TikTok are a Full-Screen, Sound-On Experience and No Different from Normal TikTok Content. The Full-Screen Experience means Users are less likely to be distracted compared to Standard Facebook Feed Ads... Fewer Distractions = More Conversions.

Influencers can help you promote Products in a Way that differentiates your Brand from your Competition. What's more, when Followers of Influencers see them promoting your Products, they're more likely to trust you by Association. This is something a Normal Ad can't help you with.

Shein is now the Largest Cross-Border Fast Fashion E-Commerce Company in China. The E-Commerce Clothing Brand reaches Consumers in the United States, France, Russia, Germany and over 200 Other Countries. According to Airnow Data, in 2021 Shein's Mobile App has exceeded 7 Million Monthly Active Users in the US alone. According to Jing Daily, on TikTok, the Hashtag #Shein has garnered over 6.2 Billion Views.

For Westerners, the Shein Obsession seems to be appeared out of Nowhere. However, this Type of Explosive Growth is Increasingly Common among New Chinese Companies that prioritize Revenue and Growth before Profits. Shein applied a Variety of Marketing Strategies that have Proven Successful in China Within The West.

Source: "Retail Morning #5 : The New Funnel", April 05, 2022 @ Majestic Passy Hotel in Paris.

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