

Weathering The Digital Storm

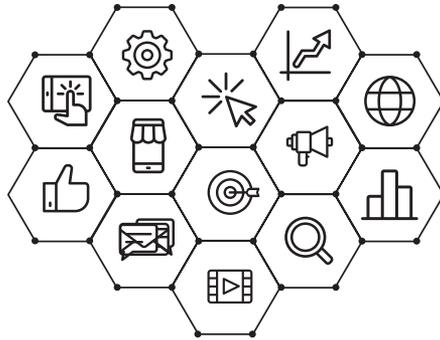
How To Fortify Your Digital Growth Strategies In Unpredictable Times



Lisa Apolinski

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Chapter 1

Why You Need A Fortified Digital Growth Strategy

Surprising statistic: Studies have shown that over 85 percent of customer engagement will happen online during the course of a conversion cycle. That number soon could be as high as 90 percent, and will no doubt continue to rise.

In this day and age, consumers can use a mobile device to purchase food, supplies, travel, even a new car. Even tax preparation is digital; chat with a certified accountant can be accomplished online.

Let's turn that statistic on its head. Ten percent of your conversations and engagements with customers will happen via phone, mail, or in person (twenty years ago, those were the *only* engagement channels available for use with your customer pool). That makes digital marketing the single most important aspect of communication with prospects as they move through a conversion cycle.

Think about early technological advancements such as the telephone or the automobile. With those advancements came long periods for the general population to adopt and adapt. With current technology (and subsequently, digital engagement), that window is now measured in months versus years. The adoption window will continue to shorten as new advancements emerge. In order for organizations to stay on top, they almost have to anticipate new trends applicable to their audiences. And since these changes come quickly, there will always be a list of new digital tasks to do and knowledge to gain.

If we return to our customer statistic (85 percent will communicate with you via digital methods) and evidence that indicates that percentage will likely rise in the next few years, fortifying your digital strategy is a critical piece of being able to continue to reach your customer. You certainly would not let your phone lines go down or lock your doors so customers could not come in to buy your products. Would you be OK with a phone connection full of static or physical barriers around your store that customers had to navigate? I would venture to say those would also result in a resounding *no*. If those barriers are not acceptable, then why do organizations tolerate a website where information is difficult to find or emails that feel like the digital version of robocalls? These subpar user experiences not only

turn off customers to your brand, but also open the door for market share erosion.

Some critics and even experts say digital engagement is simpler than people have been led to believe; they suggest that as long as you have a website and send out a few emails, you have done your digital duty. Some critics will tell you that digital engagement is just too complex, so there is no way to optimize. And some say that because digital technology changes so frequently, there is no point in trying to optimize. While these considerations may be easy to accept because then there is no responsibility (digital things *simply happen* to our organizations), this is a gross miscalculation.

Certainly, organizations would either like to throw their hands up and say it is just too complex, or cheer for themselves because they have taken care of their digital marketing and they can now move on to other things. From working with organizations around the world, I have discovered these notions are based more on lack of understanding of our own power to engage in the digital space than on anything else. Knowing is half the battle, and by knowing where you have digital holes (in both your strategy and knowledge), you can educate and apply yourself to closing those gaps, or at the very least, work with the right experts who can guide you to a better digital future for your organization and your customers. Organizations can look at both sides of this

argument and see how different points of view result in very different business outcomes.

Ready To Talk Lingerie

Consider a company that has clearly done its digital homework and has even been called a “tech-minded organization” by Bloomberg.¹ Founded in 2013, ThirdLove launched by using mobile video ads delivered through Facebook. In fact, Facebook uses ThirdLove results in a case study on best practices for mobile video ads. ThirdLove only sells products online, has grown over the past five years, and was added to *Business Insider’s* list of lingerie companies that are changing the industry in July 2018.² The company’s use of digital engagement, including its trademarked FitFinder quiz and use of digital advertising, allowed ThirdLove to reduce the cost of user acquisition and cost per click (CPC) by 25 percent. What’s more, when customers purchase from the company, they can take the quiz, order their product, try it at home for a period of time, and return it if it isn’t *exactly* what they want without ever having to venture out of the digital retail space. Facebook was even quick to share the backstory of ThirdLove and the moment the cofounder

¹ “Tech Is at the Heart of ThirdLove’s Success, Co-CEO Heidi Zak Says.” Bloomberg.com. October 05, 2018. Accessed February 21, 2019. <https://www.bloomberg.com/news/videos/2018-10-05/tech-is-at-the-heart-of-thirdlove-s-success-co-ceo-heidi-zak-says-video>.

² Leighton, Mara. “6 New Lingerie Companies That Are Changing the Industry - with Inclusive Sizes and a Woman-led Design Process.” Business Insider. July 08, 2018. Accessed February 21, 2019. <https://www.businessinsider.com/new-lingerie-brands-2018-6>.

decided to launch a lingerie brand because none of the bras in her dresser drawer fit properly: Google “Why was ThirdLove created?” for a fascinating sidenote.

Compare that with an established brand, Victoria’s Secret, which has seen a decline in sales over the last few years, with a significant drop in sales in 2018. Interestingly, when surveyed, more than half the brand’s shoppers felt the brand had a “forced” or “fake” feeling.³ Reviewing Victoria’s Secret and the brand’s digital presence, you can certainly check off boxes: website, emails, social media presence. But potential customers saying the brand is *forced* is telling—there is not a cohesive and appropriate brand message aligned with the current consumer climate. And this digital story misstep is costing the brand market share to new companies that, while barely old enough to walk, are running over an established brand.

This does not mean that Victoria’s Secret is *bad* and ThirdLove is *good*. Clearly, Victoria’s Secret has done amazing brand work in the past and is still a well-known brand name. This also does not mean that Victoria’s Secret is on the verge of Game Over, as some business experts may be suggesting. What this does indicate, however, is that Victoria’s Secret has clearly lost some conversion momentum due to a lack of consistent,

³ Clipped wings: Victoria’s Secret sales slip as shoppers become less daring.” TheGuardian.com. July 22, 2018. Accessed February 21, 2019. <https://www.theguardian.com/business/2018/jul/22/victorias-secret-pink-sales-stock-down>.

measured focus on digital engagement, digital consumer behavior, and drivers for purchasing lingerie. Furthermore, this suggests that a realignment of digital strategy and a rebirth of its digital brand story are still well within reach and can help move the company in the right direction. But in having to refocus and regain lost momentum, Victoria's Secret faces a game of catch-up. It appears that the company thought it had crossed the finish line in its digital communication when the race had not even started.

A Climb With No Summit

There are several lessons in this book and many insights into the digital space. Digital marketing is like a climb with no summit. Put another way, there is no finish line, so the race is never-ending. The only way to lose in this digital race is to not run. That is one thing I love about digital engagement. Anyone can gain strides in digital engagement at any time. Today, one company may be at the head of the pack, or maybe just starting the race, or maybe it has tripped and is just getting back up. Each day is a new opportunity to learn and try something new. The new digital strategy may fail miserably, and that is *great* because that offers another chance at digital learning and another opportunity to provide the best digital experience to clients.

If each day is another opportunity, it also means that each day creates a level playing field and can be used to anyone's advantage at any time. We are constantly evolving our brand and message, tweaking and adding to our digital channels and testing new technology for digital engagement.

When Victoria's Secret was at its height in the early 2000s, and digital engagement was not only brand new but still a new concept to most of the business world, a company like ThirdLove may not have found the space to launch or grow. At the very least, it would have been incredibly difficult to take market share from an established brand. But in this digital age, there is space for many different companies to share their brand stories and provide an amazing user experience. This is an environment where a strong competitive spirit and desire to learn are key factors in growing organizations.

Digital Engagement Is A Process, Not A Single Event

Creating access to billions of people around the globe twenty-four hours a day, digital engagement is not something an organization can set up and forget. Companies can learn, use, and test digital engagement over and over again. Any day a company wants to have a sale is a day in the digital engagement calendar. If a

customer is not taking a day off from the company's digital house, neither should that company.

The digital world is not just complex or just simple—it is a little bit of both. The digital world is powerful and at the same time reachable. Digital technology provides unprecedented access to prospects while continuing to evolve in how well a connection is developed. Subsequent digital communication allows slow, sustained engagement within quick tests and fast digital fails. The juxtaposition of these attributes makes the digital world worthy of the challenge and exciting to enter. Just be ready for a long visit.

Consider an analogy: Most car accidents occur within twenty-five miles of the home. Driving in familiar surroundings or surroundings that a person encounters every day can cause drivers to relax, get comfortable, and lose their defensive driving edge. The driver is not daydreaming—accidents come from unanticipated and unpredictable events, such as another driver making a critical mistake or an animal running into the road. Likewise, unanticipated or unpredictable events are a part of life and certainly a part of an organization's environment. With economic turbulence, global trade wars, new competitors and other outside factors, there is almost always some kind of storm of events on the horizon, waiting to happen. But that also means there are potential opportunities to offer an outstanding user

experience, strong digital engagement, and an authentic brand story. Companies can start paying attention when they perceive the home stretch.

With 85 percent of all customer engagement occurring in the digital space, the payoff for the hard work necessary to stay in that space is well worth the effort. An organization cannot afford to miss out on these engagement opportunities. There is always another competitor who can take advantage of the current business climate to throw digital strategy off. But before an organization invites prospects into their digital house, or takes on competitors in their space from a digital perspective, the digital house needs to be put in order.