

Advocacy and Reviews Webinar: Key takeaways

How to get people talking about your brand

Hosted by Feefo, a roundtable discussion
with **Auto Trader** and **Atom Bank**



Watch the webinar ►

Why is advocacy important?

Advocacy is an important tool to drive profitable revenue growth
- reviews are advocacy in action.

The new consumer and changing trends

- Brands are operating in an environment where consumers have less money to spend and are taking more time to do their research
- Consumers have access to more information than they've ever had before
- They're actively searching for products on the internet before they purchase, which has led to a fragmented buyer journey
- Knowing who to trust is ever more challenging for consumers – which is why verified reviews are so important



of people research products
on the internet

Only 34%

of consumers say they
trust most brands



However, 62% of consumers say
they will stay loyal once brands
have gained their trust

The role of advocacy in building trust and growing brands

- Brands need to provide consumers with relevant content to help them in their decision-making process
- We're all operating in an environment where competition is high as all brands up their advocacy game
- We're spending time, money and effort attracting people to our websites and stores only for them not to purchase

Brands see an
18% increase
in online sales when they display reviews
at the point of purchase

A product with five reviews has a
270% greater
likelihood of purchase than a product
that displays no reviews

People are **15% more**
likely to buy when they read a
verified review over one that has
been left on an open platform

How do you create advocates?

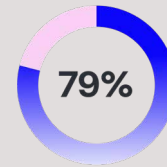
You have to go over and above a transactional relationship with customers. You need to go deeper.

You need to create a Value Exchange.

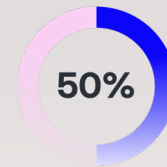
The Value Exchange is framed so that a company's obsession with creating value for its customers, translates into value for the business.

Reviews are a great way to help you create a Value Exchange with your customers. They give you an understanding of what your customers truly care about, which in turn helps you fulfil their needs.

This virtuous circle feeds itself, and benefits not only you and your current customers, but your future customers as well.



of companies that create brand advocates see an increase in cross-sell and upsell figures

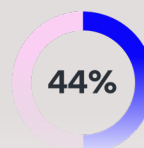


of all buying decisions are driven by peer-to-peer marketing

How can we keep buyers in our ecosystem?

- For businesses to succeed they need to become inherently customer-led
- Building trust with your audience not only leads to consumer confidence, but also higher growth, employee engagement, and ultimately advocacy
- Trust is hard-won and easily lost – authenticity is key

Recency



of consumers go to the most recent review to help them make a decision

Key learnings

- ✓ Customer feedback is the unsung hero driving competitive differentiation
- ✓ Remember the 80/20 rule
- ✓ Create a value exchange to achieve superior business performance

Advocacy FAQs

These insights were gained from a roundtable with Kate Neil, Marketing Manager at Auto Trader and Michael Sherwood, Head of Brand and Experience at Atom bank. Questions are based on audience interaction from over 800 brands.



Kate Neil
Marketing Manager

 AutoTrader



Michael Sherwood
Head of Brand and Experience

 Atom bank

How has the customer journey evolved in your industry and how does advocacy fit into this?

- Consumers have more choice than ever
- Consumers now look beyond the brand itself to assess credibility before making a purchase decision, e.g. viewing a third-party trusted platform
- Consumers are going digital – recent research showed that 70% of people prefer to buy and research online
- When people trust a brand, they become loyal to that brand, which in turn leads to advocacy

How do you embrace negative feedback?

- A brand's reaction to a one-star review can build trust and reassure customers that if something did go wrong, it would be handled in a fair way
- A brand's reaction to negative reviews can show authenticity
- Negative reviews can help identify opportunities for improvement and positive change

How can you ingrain a culture of advocacy across the whole organisation, from employees to partners?

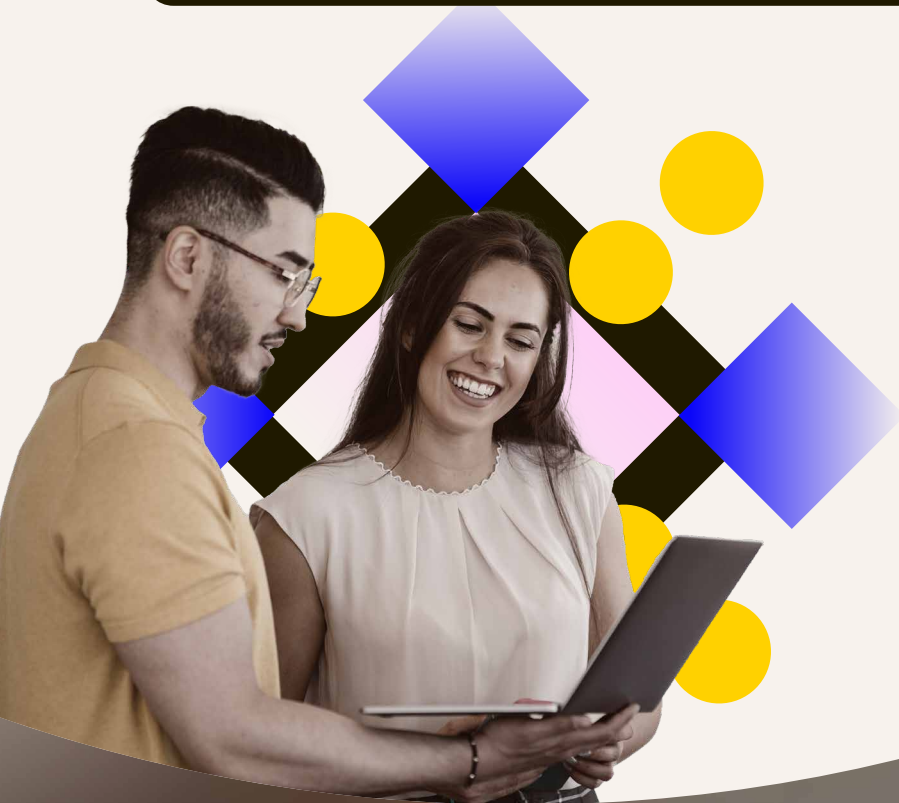
- Measure customer interaction at all touchpoints, from Net Promoter Score (NPS) and surveys to reviews. Create a customer satisfaction score combining all these elements to truly understand your customers' perceptions
- Create a customer-centric culture from the start - from hiring to onboarding
- Make collecting feedback an integral part of the daily job with incentives such as awards
- Provide monthly updates to staff with review highlights, anecdotal feedback, and areas for improvement

How can you continue to encourage customers to leave feedback?

- Are consumers getting email fatigue, especially as digital natives?
- Allowing customers to leave feedback through other touchpoints such as WhatsApp, SMS or chat box, can revive enthusiasm for providing feedback
- Reach your customers wherever through their preferred channel, even if that's shopping on social media or via an app
- Collect the voice of your customers through multiple channels, from first purchase to first visit to your website
- Talking to your customers directly and gaining insights verbatim is hierarchically valuable

How will advocacy evolve in 2024?

- Customers are doing more research than ever, want more certainty in their purchasing decisions and have high expectations from brands
- Customers expect an effortless and digitally savvy experience
- They can find out much more about your brand and your competitors before you've even interacted, making it a tough market to stand out
- AI will play a huge role in helping brands deepen their knowledge of their consumers, from assessing customers wants, expectations and current perceptions on your brand
- Reviews are at the forefront of advocacy, acting as a storefront for social trust before a customer even reaches a brand



Contact us

Get in touch with Feefo to discuss how to weave advocacy into your strategy

Call 0203 362 4209

Email letschat@feefo.com

feefo.com

