



Organizing For Effective Customer Acquisition: A Study

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ABSTRACT

Customer acquisition has taken a backseat as a result of the increasing focus on client retention by scholars, consultants, and practitioners. Yet, being the initial phase of the customer life cycle, client acquisition is crucial and requires focus. Since academics, consultants, and practitioners are placing more and more emphasis on client retention, client acquisition has become less significant. However, as client acquisition is the first stage of the customer life cycle, it must be prioritized. Our research indicates that firms find it difficult to handle the client acquisition process efficiently. Less than half, for example, have a plan in place expressly for bringing in new business. One thing unites businesses that excel at attracting clients: they devote a specific percentage of their funds to these kinds of initiatives. Other criteria that have been investigated but are not associated with excellence in customer acquisition include the existence of an executive responsible for customer acquisition, understanding the economics of customer acquisition, and using CRM technologies to facilitate client acquisition. It was discovered that competence in customer acquisition was not correlated with the existence of an executive designated to oversee customer acquisition, knowledge of the economics of customer acquisition, or the use of CRM tools to facilitate client acquisition.

Keywords: CRM, customer acquisition, customer retention, customer lifecycle.

INTRODUCTION

In 1973, management expert Peter Drucker stated that obtaining new clients should be a company's top priority. Through 2015, company executives' primary customer business objectives will be to acquire new customers, increase the wallet share of current customers, and foster customer loyalty (LaValle, 2013). With the current shift in emphasis on the advantages of managing customer retention, businesses appear to have forgotten about client acquisition. This paper addresses this disparity and then provides

the results of a survey that was given to a sample of companies about their approaches to acquiring new customers. Companies need to constantly seek out new clients because their capacity to expand their customer base affects their long-term success (Merrill Lynch, 2013).

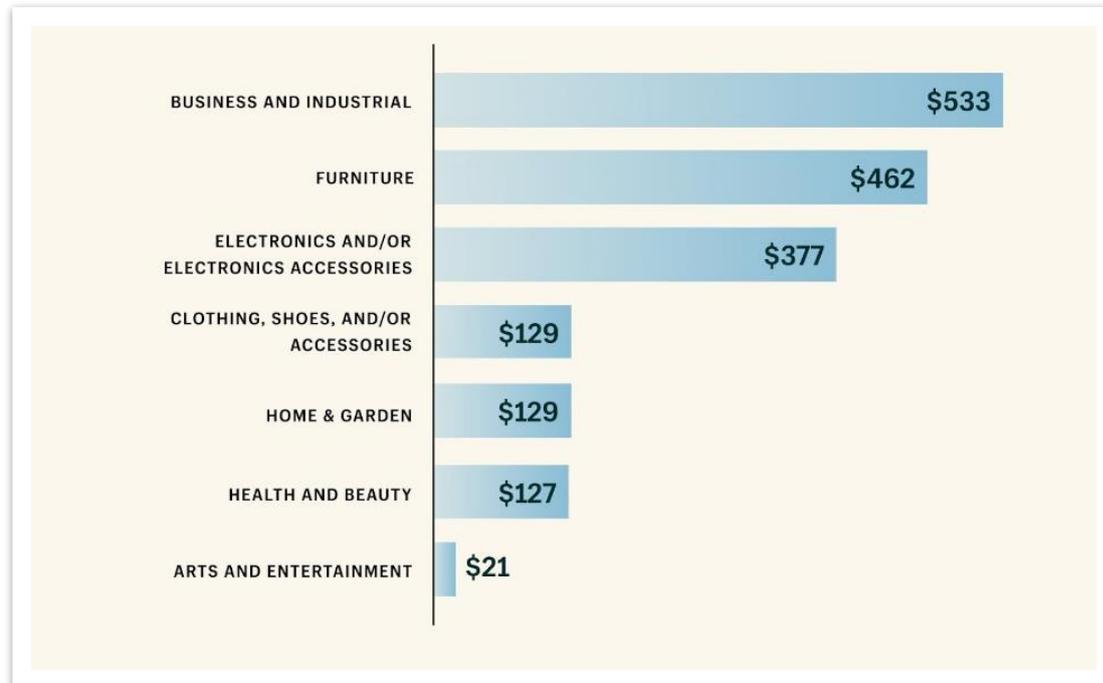
Customer acquisition is important even where customer retention is justified as the core strategy. It has been observed that 25% or more of customers may need replacing annually (Sellers 1989; Hanan 2003; Buttle 2004). Customer Life Cycle Customer life-cycle planning is a relatively new concept, but product life-cycle planning has found some momentum in marketing literature. Various customer management authorities have developed conceptual notions of a customer journey, ladder, or staircase that customers climb (Christopher, Payne, and Ballantyne 1991; Gordon 1998; Ang and Buttle 2002; Buttle 2004). The lower rungs of the ladder skepticism, prospects, and first-time customers are the subject of our research. A suspect is a person or entity that has not yet been approved as a prospect; a first-time customer is a customer who is making their first purchase from a vendor. According to Goodwin and Ball (2003), concentrating on customer acquisition may result in significant financial benefits. According to their calculations, a company with a 16.7% market share benefits five times more in revenue from a 1% gain in acquisition than from a 1% increase in retention. For instance, according to Kotler (2003), "successful companies... practice the art of market-oriented strategic planning."The company's ideal customer profile is revealed by an examination of its present customer base, allowing it to focus its efforts on acquiring clients that fit this ideal customer profile. Companies should take into account the potential for growth, revenue production, and client referrals in determining the ideal customer profile (Merrill Lynch, 2013). Phases include lead creation, lead qualifying, lead nurturing, lead allocation, lead harvesting, and lead tracking are all part of the lead management process. To turn more prospects into customers, the business must successfully and efficiently handle these stages. The proper salesperson receives leads thanks to lead allocation procedures. The business creates incentives and promotions using lead harvesting to entice potential customers to make a purchase. Lead tracking tracks prospects' journey from leads to customers. For a business to convert prospects into consumers, lead management is an extremely intricate procedure. Businesses must concentrate on lead scoring, content creation, early stage buyer nurturing, and profiling and targeting if they hope to boost conversion rates and lead management success (Forrester, 2009).

Customer Acquisition or Customer Retention

While Blattberg et al. (2001) and Sargeant and West (2001) both advise management to consider and approach client acquisition strategically, they do not assert that businesses genuinely carry out. Blattberg et al. (2001) introduce ACTMAN (Acquisition Tactical Management), a six-phase acquisition method. Sargeant and West (2001) suggest creating a client acquisition campaign using a normative seven-stage procedure. According to Shopify's research (2021), Fig 1. for ecommerce brands with fewer than 4 employees, the average customer acquisition cost by industry is:

Arts and entertainment: \$21, Business and industrial: \$533, Clothing, shoes, and/or accessories: \$129, Electronics and/or electronics accessories: \$377, Food, beverages, and tobacco products: \$462, Health and beauty: \$127, Home and garden: \$129.

Fig 1. The average customer acquisition cost by industry



Customers must be acquired before they can be managed for profit (Levitt 1986). Customer retention is undoubtedly one of the most important goals in developed, competitive marketplaces. However, acquiring customers is still important for businesses in a variety of situations, including those involving newly established businesses, those expanding into new client or geographic market segments, those introducing new goods or services, those utilizing new applications for already-available goods or services, and low marketing. With regard to products and services, in circumstances where switching costs are low and when clients don't frequently make repeat purchases. Furthermore, when markets show potential for expansion, it is strategically imperative for all players to expand the market's overall size rather than protecting their respective clientele through customer retaining actions.. There are some businesses where your only hope of survival is to keep bringing in new customers. Funerals, private hospitals that specialize in procedures like hernia repairs or cataract surgery, and MBA programs are a few instances of advice.

Case studies of companies such as CD today demonstrate the rationale behind using an analytical approach to client acquisition strategy. CD currently employs seven customer acquisition tactics, each with a different cost-benefit ratio. These include public relations links, word-of-mouth, affiliate marketing, online advertising, and radio, television, and print media. Even if over 60% of new customers reach the CD now website through unknown means, the company is nevertheless able to identify the locations of some of

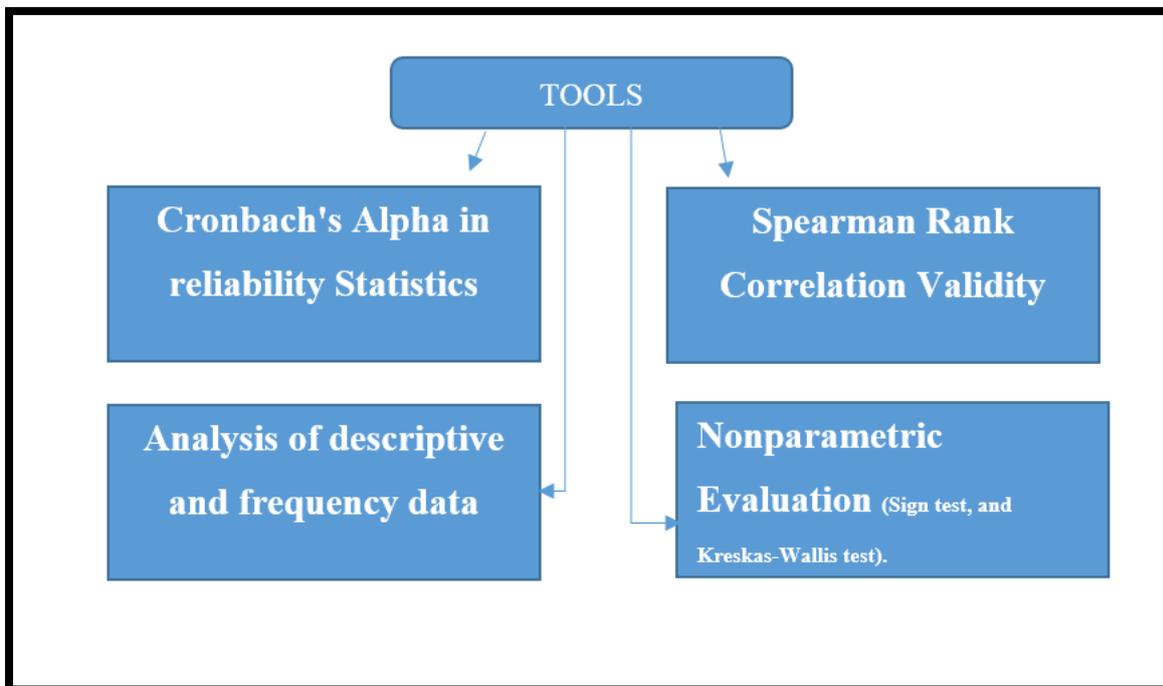
these customers. Currently, CD dedicates 96% of its budget to client acquisition. On collaborations, offline and internet marketing, and to only acquire 45% of its customers. To put it another way, the company uses 4% of its budget to acquire 55% of its clients (Hoffman and Novak 2000). This is the third hypothesis we test.

METHODOLOGY

2.1 Statistical analysis Tools

The data was analyzed by using both qualitative and quantitative data analysis methods. The data analysis was carried out with the help of (SPSS 15). The researcher employed the following statistical tools: Fig 2.

Fig 2. Tools used in the both qualitative and quantitative data analysis methods



If a section's mean deviates noticeably from a hypothesized value of 3 (the Likert scale's middle value), the sign test is utilized to ascertain this. In the event that the P-value (Sig.) is smaller than or equal to the significance level of 0.05, it indicates a substantial deviation between the section mean and the estimated value. Whether the mean is much higher or lower than the estimated value three is indicated by the sign of the test value. Conversely, in the event that the P-value (Sig.) surpasses the level of significance.

2.2 Piloting

To find out if the questionnaire is based on trustworthy scientific data, how well it satisfies the survey's goals, and to find any design errors, a pilot test was conducted. In total, forty people took part in the pilot. The final draft of the questionnaire was developed after revisions based on the results of the pilot study.

2.2.1 Validity of the Questionnaire

The ability of an instrument to measure what it is supposed to measure accurately is referred to as its validity. When determining validity, there are numerous approaches and factors to consider. Statistical validity, which includes criterion-related validity and construct validity, is used to evaluate instrument validity.

2.2.2 Statistical Validity of the Questionnaire

Validity is the capacity of an instrument to measure what it is intended to measure with accuracy (Pilot and Hungler, 1985). There are several methods and variables to take into account when assessing validity. To confirm the validity of the questionnaire, two statistical tests were performed. The correlation coefficient between each segment and the field as a whole in a specific field is calculated using the Criterion-related validity test (Spearman test). To ascertain the validity of the questionnaire structure, the Spearman test, also known as the structural validity test, looks at the validity of each field in addition to the questionnaire's overall validity. The correlation coefficient between one questionnaire field and every other comparable questionnaire field is calculated.

2.3 Research Questions

Our main goal in conducting this research is to be able to identify and explore attributes or conditions that enable companies to excel at customer acquisition. We test the following hypotheses. The strong business planning ethic that pervades modern customer management literature informs our first three objectives whilst the potential impact of CRM technologies leads us to include the fourth Fig 3.

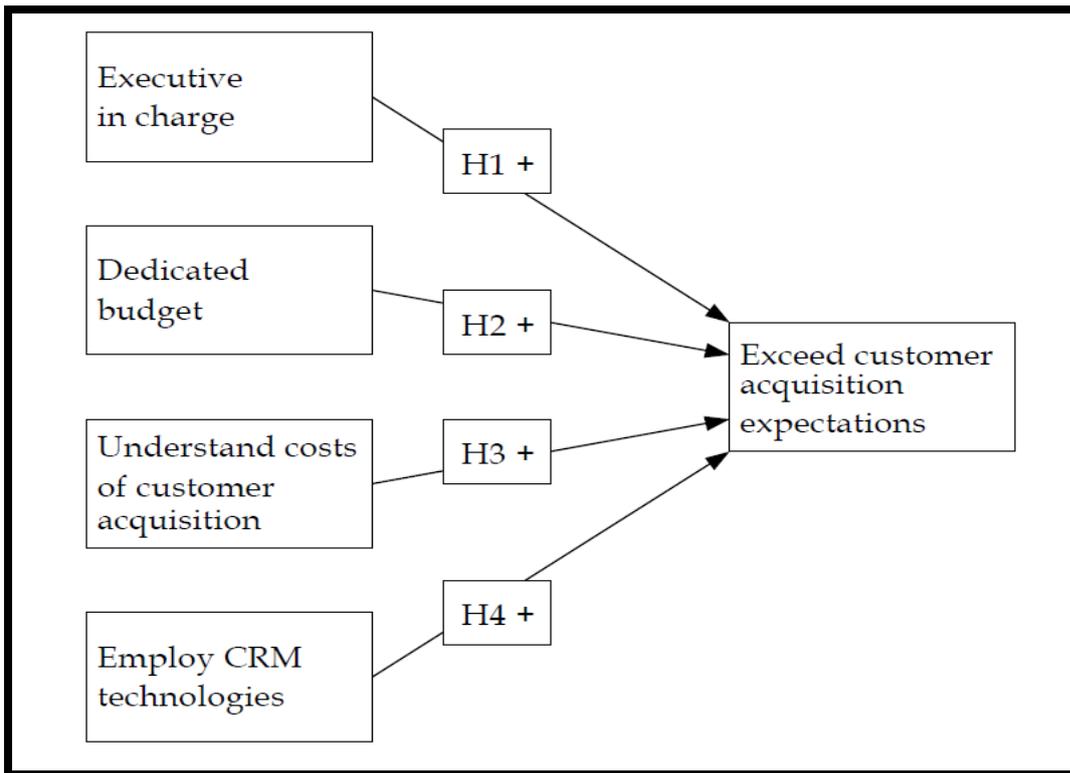
H1: Companies that excel at customer acquisition will have an executive tasked to manage customer acquisition.

H2: Companies that excel at customer acquisition will have a budget dedicated to the task of customer acquisition.

H3: Companies that excel at customer acquisition will understand the economics of customer acquisition.

H4: Companies that excel at customer acquisition will be more likely to employ CRM technologies.

Figure 3. Directional Hypotheses



2.4 Analysis

SPSS PC version 10 techniques were used for data analysis. There were two main types of analysis carried out. For the measured variables, basic descriptive univariate statistics were first calculated. Here, our goal was to ascertain how frequently our sample employed particular client acquisition management strategies, goals, and techniques. Second, the theories were tested using non-parametric bivariate correlations (Kendall's tau). Here, we wanted to find out if adopting specific goals, strategies, or techniques for client acquisition management could set exceptional businesses apart. All of the pertinent variables, including the dependent variable, were converted to a two-point ordinal scale in order to facilitate the performance of these non-parametric bivariate correlations.

Excellence in client acquisition, the dependent variable, required the metric data to be recoded as follows: any response above the midway (i.e., 5-7) was given a '1', and any response below the midpoint (i.e., 4-1) was assigned a '2'. Chi-square tests were also used to verify the link if Kendall's tau showed a significant correlation between any customer acquisition management strategies, goals, or techniques and the dependent variable. Non-parametric techniques were applied throughout, despite the fact that the dependent variable was measured on an interval scale (1–7) because:

1. All the independent variables were measured on nominal scales (yes, no, don't know);
2. Some analyses employ relatively small sample sizes ($n < 30$);
3. Almost all variables violate the assumption of normality (with significant kolmogorov-smirnov statistics), and

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4. Some items also exhibit heterogeneity of variance (with significant levene statistics). Under these circumstances, the use of parametric test statistics is inappropriate (Siegel and Castellan 1989).

RESULTS

3.1 Testing of Hypothesis

3.1.1. Hypothesis testing for partially committed customers

Firstly, we present some basic descriptive statistics to give you a feel of the current customer acquisition tactics. This paints a picture of what businesses accomplish. "I will respect the CMWU if it pays more attention to the clients and their difficulties," reads the average part. The significance values for 4.35 (86.99 percent), 8.31 (test), and 0.000 are all less than 0.05. (P-value) Table 1. The test produced a positive result, indicating that the section mean is substantially higher than the predicted value of 3. Since the responders accepted this part, we can assume that they agreed to it as well. A P-value of 0.000 indicates that "If the water metre reader comes to my house during my recommended CMWU hours,"

which is below than the significance level of 0.05 (72.38 percent). The mean of this section is significantly less than the estimated value of three due to the test's positive sign. The mean of the field "Customer's acquisition measure" for partially committed customers alone is 3.92 (78.41 percent), the test-value is 8.06, and the P-value is 0.000 as a consequence of the unanimous vote. All of these values are less than the level of significance of 0.05. The field's mean is significantly greater than the estimated value of three because the test has a positive sign.

This indicates that if the CMWU is more attentive to the needs of partially committed customers—for example, by including notes of congratulations on their water bills for special occasions, offering appropriate water and sanitation services, and offering reasonably priced and easily accessible in-home services—the CRM concept will have a major effect on acquiring new customers."

The results of a study that the same company did on the impact of CRM concept adoption on customer happiness have striking similarities to the findings of the partially committed customer study. In terms of improving the services offered and facilitating consumer communication, the average is ideal. Additionally, the portions that addressed complaints and issues from customers had the highest average, demonstrating the importance of customer service in attracting partially committed clients.

Furthermore, those results could also account for the partially loyal nature of these customers, as well as the dismissal by previous municipal officials of the need to respond appropriately to customer inquiries and complaints, which ultimately led to the PCC's irregular visits to the CMWU customer service center. Relocating people's mindsets need to be changed immediately, according to CMWU.

3.1.2. Hypothesis testing for un-committed customers.

Table 2 shows that the average is 4.22 (84.38%), test-value is 11.50, and P-value is 0.000, all of which are below the 0.05 significance level. The test produced a positive result, indicating that the section mean is much higher than the predicted value of three. Since the responders accepted this part, we can assume that they agreed to it as well. Because of the positive test result, the mean of this section is significantly lower than the predicted value of 3. Since the responders accepted this part, we can assume that they agreed to it as well. For uncommitted customers only, the mean of the "Customer's acquisition measure" field is 3.75, or 75.03 percent.

P-value 0.000 and test-value 9.72 are both below than the 0.05 level of significance. If the CMWU expresses greater concern for customer complaints, appropriate responses to customer queries, and adequate water and sanitation services, then the mean of this field is significantly higher than the hypothesized value 3, indicating that the CRM concept has a significant impact on uncommitted customer acquisition. This is because the test sign is positive.

On the other hand, the UCC has responded to the water meter reader's visits at the time that the consumers have suggested for them to pick up their water bills in a modest manner. Consumers at UCC are now paying more attention to concerns like customer service enhancements and grievances. A previous study found that improvements in this area will help to improve the UCC's perception of the CMWU. Sections pertaining to the diversification of water bill payment options lose significance for this group. As a result, they developed a difficult-to-break habit of not paying their water bills.

Therefore, CMWU needs to focus on the factors that could cause a shift while also remembering that the procedure will take time and that the outcomes might not be what they had hoped for. Because the test is positive, the section mean is significantly higher than the estimated value of 3. We can presume that the respondents approved of this portion because they acknowledged it. "I'll pay the fee if the water meter reader shows up," The test-value of 4.96, the P-value of 0.000, and the significance of 3.42 (68.34 percent) are all less than 0.05. A statistic for assessing how far something deviates from the norm is the standard deviation.

Value.

We conclude that this section was approved by the respondents. With respect to the "Customer's acquisition measure," the PCC and UCC have a mean of 3.81 (76.11 percent), a Test-value of 12.64, and a P-value of 0.000, all of which are below the significant Table 3 0.05 level. The fact that the test is positive and the variable's mean is significantly higher than the predicted value of three suggests that CRM adoption has a significant influence on customers' objectives. Conversely, customers express a moderate level of satisfaction with the efforts made to increase water bill collection, the personnel and special attention they receive from CMWU workers, and the timely visitation of the water metre reader. The results align with a study carried out by Bailey in 2008, which examined five case studies involving prominent UK organizations to examine how they leveraged consumer intelligence to increase customer acquisition.

The results of 25 in-depth interviews with business owners who were interested in the effects of applying CRM models on customer acquisition in the hotel industry showed that using the idea of relationship marketing and CRM module to build strong relationships with customers benefits these businesses in learning about strategy, operations, marketing, sales, product portfolio management, and customer service. According to the research objectives, the P-Values for the factors under examination were less than 0.05, indicating that the CRM model's deployment had a positive impact on customer acquisition.

Table 1: Means and Test values for Customer’s acquisition measure – PCC.

S. No	Item	Mean	Proportional mean (%)	Test Value	P- Value (sig.)	Rank
1	I will pay the bill in case the water meter reader visited me during my proposed times to CMWU.	3.62	72.38	4.96	0.000	14
2	I will pay the water bills if CMWU employees’ shows respect and descent reception.	3.83	76.54	6.33	0.000	10
3	I will pay the water bill in case the CMWU developed a closed relation with its customers.	3.96	79.29	6.48	0.000	7
4	I will pay the water bill if the CMWU maintained continuous communication with me.	3.82	76.39	6.26	0.000	11
5	I will pay the water bills if CMWU employees’ showed concerns to my bill issues.	3.98	79.52	7.19	0.000	4
6	I will pay the water bill if I receive personal special care by CMWU employees.	3.74	74.76	5.86	0.000	12
7	I will feel happy if I receive the water bill With special congratulation for special events of mine.	4.13	82.65	7.69	0.000	2
8	I will appreciate the CMWU in case it shows more concern of the customers and their complaints.	4.35	86.99	8.31	0.000	1

9	I will pay the water bill in case the CMWU continued its rewards campaigns.	3.69	73.73	5.80	0.000	13
10	I will pay the water bill in case the CMWU developed prompt responses to customers' complaints.	3.92	78.31	6.95	0.000	9
11	I feel that providing proper water and sanitation services will change my perception towards CMWU	4.01	80.24	7.72	0.000	3
12	Providing accessible and affordable information regarding the services provided by the CMWU will improve the relation with the customers.	3.98	79.52	7.66	0.000	4
13	Appropriate Customer Department response with me as a customer will change my behavior with CMWU water bill.	3.93	78.52	7.19	0.000	8
14	Appropriate Customer Department Staff responses and reaction to my queries will improve my manner with CMWU water bill.	3.98	79.52	7.36	0.000	4
Customer's acquisition measure		3.92	78.41	8.06	0.000	

* The mean is significantly different from 3

Table 2: Means and Test values for "Customer's acquisition measure" - UCC

S. No	Item	Mean	Proportional mean (%)	Test Value	P- Value (sig.)	Rank
1	I will pay the bill in case the water meter reader visited me during my proposed times to CMWU.	3.32	66.44	4.96	0.000	14

2	I will pay the water bills if CMWU employees' shows respect and descent reception.	3.62	72.32	7.64	0.000	10
3	I will pay the water bill in case the CMWU developed a closed relation with its customers.	3.78	75.51	8.80	0.000	7
4	I will pay the water bill if the CMWU maintained continuous communication with me.	3.59	71.70	7.80	0.000	11
5	I will pay the water bills if CMWU employees' showed concerns to my bill issues.	3.82	76.40	8.90	0.000	6
6	I will pay the water bill if I receive personal special care by CMWU employees.	3.45	68.99	5.49	0.000	13
7	I will feel happy if I receive the water bill With special congratulation for special events of mine.	3.78	75.51	8.89	0.000	7
8	I will appreciate the CMWU in case it shows more concern of the customers and their complaints.	4.22	84.38	11.50	0.000	1
9	I will pay the water bill in case the CMWU continued its rewards campaigns.	3.51	70.11	6.48	0.000	12
10	I will pay the water bill in case the CMWU developed prompt responses to customers' complaints.	3.85	76.95	8.30	0.000	5
11	I feel that providing proper water and sanitation services will change my perception towards CMWU	3.98	79.66	10.81	0.000	3

12	Providing accessible and affordable information regarding the services provided by the CMWU will improve the relation with the customers.	3.95	78.98	10.88	0.000	4
13	Appropriate Customer Department response with me as a customer will change my behavior with CMWU water bill.	3.69	73.82	8.47	0.000	9
14	Appropriate Customer Department Staff responses and reaction to my queries will improve my manner with CMWU water bill.	4.00	80.00	9.85	0.000	2
Customer's acquisition measure		3.75	75.03	9.72	0.000	

* The mean is significantly different from 3

Table 3: Customer acquisition measure for PCC & UCC.

S. No	Item	Mean	Proportional mean (%)	Test Value	P- Value (sig.)	Rank
1	I will pay the bill in case the water meter reader visited me during my proposed times to CMWU.	3.42	68.35	6.98	0.000*	14
2	I will pay the water bills if CMWU employees' shows respect and descent reception.	3.68	73.64	9.96	0.000*	10
3	I will pay the water bill in case the CMWU developed a closed relation with its customers.	3.84	76.72	11.00	0.000*	8

4	I will pay the water bill if the CMWU maintained continuous communication with me.	3.66	73.20	10.06	0.000*	11
5	I will pay the water bills if CMWU employees' showed concerns to my bill issues.	3.87	77.39	11.48	0.000*	6
6	I will pay the water bill if I receive personal special care by CMWU employees.	3.54	70.84	7.92	0.000*	13
7	I will feel happy if I receive the water bill With special congratulation for special events of mine.	3.89	77.78	11.75	0.000*	5
8	I will appreciate the CMWU in case it shows more concern of the customers and their complaints.	4.26	85.21	14.24	0.000*	1
9	I will pay the water bill in case the CMWU continued its rewards campaigns.	3.56	71.27	8.69	0.000*	12
10	I will pay the water bill in case the CMWU developed prompt responses to customers' complaints.	3.87	77.38	10.83	0.000*	7
11	I feel that providing proper water and sanitation services will change my perception towards CMWU	3.99	79.85	13.34	0.000*	2
12	Providing accessible and affordable information regarding the services provided by the CMWU will improve the relation with the customers.	3.96	79.15	13.36	0.000*	4
13	Appropriate Customer Department response with me as a customer will change my behavior with CMWU water bill.	3.76	75.29	11.10	0.000*	9

14	Appropriate Customer Department Staff responses and reaction to my queries will improve my manner with CMWU water bill.	3.99	79.85	12.35	0.000*	3
	Customer's acquisition measure	3.81	76.11	12.64	0.000*	

Discussion

This is an unexpected outcome, and we can only hypothesize as to why the well-known modernist planning idea of assigning someone to oversee acquisitions does not yield outstanding outcomes. A plausible explanation could be that the accountable executives lack expertise in creating strategies for acquiring new clients. Second, despite the executive's clever intentions, they might not succeed due to subpar implementation (Hrebiniak 2005; Pfeffer 2003). For example, a recent study (Mankins and Steele 2005) indicated that only 60% of strategic plans reached their full potential.

The first column of data in Table 1 can be analyzed to show that all but one of the suggested linkages are false. The only exception would be if you allocated funds especially for bringing on new business. This relates to being better at gaining clients than the sample firms themselves, as demonstrated by exceeding their own targets. The intriguing question is why, of all the variables examined, the establishment of a budget dedicated to customer acquisition is the only one associated with excellence in client acquisition. One reasonable explanation would be that the budget is the outcome of internal political battles (Pfeffer and Moore 1980; Pfeffer and Salanick 1974).

An further viewpoint on this outcome is that of the acquisition. A budget may serve as a leading indicator of acquisition excellence; however, assumptions regarding a positive association between excellences in customer acquisition and the assignment of an executive or group to supervise customer acquisition were unsupported. This basically means that having an executive in charge of client acquisition does not materially change the outcomes of acquisition.

This goes against the ideas of individual accountability for business delivery results, including KPIs derived from client acquisition, and is not consistent with modernist management ideals. For instance, formal planning is not always a guarantee of organizational success, as Mintzberg (1990) has shown. According to Miller and Cardinal's 1994 meta-analysis of published studies, there was often a positive correlation between planning and the dependent variables of interest. This could offer an explanation for our study's surprising outcome.

Conclusion

The study's main finding is that having an executive designated to this position does not ensure proficiency in customer acquisition. These results contradict the widely held belief that executive power, and therefore procedural planning, is essential to effective management. Actually, 47% of those in our sample created specialized programs to attract new clients. The analysis turned up a number of noteworthy businesses that were effective in acquiring new clients because they were more likely to have a budget specifically designed for an acquisition. We take the search for new clients very seriously, which is probably the only method an organization can demonstrate.

It was shown that only 34% of organizations typically use this type of budget. Another important result says that it's critical to comprehend the expense of acquiring new clients. Understanding customer economics is the foundation of any clever CRM strategy,

despite the numerous implications that come with understanding acquisition costs. First off, there is a clear financial relationship between customer prosperity and acquisition costs.

The data indicates that organizations are more likely to admit the expense of bringing in new clients when they mention that their acquisition target is "margins to be earned". This partnership isn't going to last.

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