ITERABLE

Boost Your Retail LTV With Cross-Channel Marketing

Nurturing your customer's relationship with your brand should be an ongoing process. To build the ideal relationship, retail brands should aim to increase existing customer LTV. The best way to do that is with cross-channel marketing.

Be With Your Customers Where They Are

Cross-channel marketing gives your retail brand the ability to reach consumers when and where they want to be reached. It takes into consideration the different ways in which your customers are interacting with your brand to optimize engagement at the individual level.

Giving your customers the option for multiple channels to interact with your brand has immense impact on their LTV (and your bottom line):

2/3 of all shoppers regularly use more than one channel to make purchases.

62% of consumers who engage their favorite brands on 10+ channels make weekly purchases.

1/3 companies feel poor systems or lack of integrations hinder customer experience and prevent LTV growth.

After controlling for shopping experience, [cross-channel customers] spent an average of 4% more on every shopping occasion in the store and 10% more online than single-channel customers.

It's simple: you have more opportunities to interact with customers through a cross-channel marketing strategy and vice versa. The more you put yourself in front of a customer, the more likely it is that the customer will engage with you.

But to truly make these interactions mutually beneficial, you have to create a more holistic, unique way of communicating with customers, as individuals. It shows you've put in the effort to understand them as more than data points and, as a result, builds trust. According to **a recent Deloitte study**, only 23% of consumers ranked the retail industry as trustworthy, versus 33% for travel and hospitality.

Email, SMS, direct mail, push notifications, in-app—they're all great channels on their own. When they work together seamlessly, though, your customers trust you'll take care of their needs and keep coming back.

The first step to a cross-channel marketing strategy is **centralizing your data**. *Learn how by* **signing up for a demo!**

Does Retention Matter More than Acquisition?

3:1

LTV
CAC

In a way, yes. The cost to acquire new customers is higher than the cost of simply retaining existing customers. In fact, a way to determine a good customer acquisition cost (CAC) for your industry is comparing it to the LTV. As a benchmark, you should aim to have your LTV be **3x as high as your CAC**.
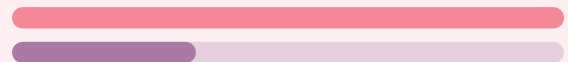
Not only is the 3:1 ratio a good place to benchmark, it's a way to guide your marketing decisions going forward. With the goal of maintaining this ratio in mind, you'll be able to determine how much you can spend to acquire new customers.

About Iterable

Iterable is a cross-channel platform that powers unified customer experiences and empowers marketers to create, optimize, and measure relevant interactions and experiences customers love. Leading brands, like Zillow, DoorDash, Calm, Madison Reed, and Box, choose Iterable to power world-class customer experiences throughout the entire lifecycle. Visit **iterable.com** for more information.

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