



5 Ways To Drive More Revenue From Customer Reviews

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Online reviews are having a greater impact on prospective buyers of software and services than ever before. Some 94% of B2B buyers say reviews by their industry peers are an important factor in purchasing decisions, according to *Demand Gen Report's* [2017 B2B Buyers Survey Report](#), and 67% say they are relying more on peers than in the past when making final purchasing decisions.

Your organization may be monitoring and responding to online reviews of your product or services. But are you making the most of online reviews as a tool to drive additional customer revenue?

Here are five ways you can boost revenue with customer reviews.



1

INCREASE CUSTOMER LIFETIME VALUE

A 5% increase in customer retention can increase profits by 25% to 95%, according to [Bain and Company research](#). Online reviews offer the opportunity to enhance customer lifetime value and growth revenues. Your organization should respond to online reviews in a way that showcases your customer service and signals that your business is responsive and helpful. If you're already responding to negative reviews and working to resolve the problem, that's a great start – it shows prospects that your business cares about its customers.

Now, go one step beyond and treat positive reviews as an opportunity to engage with customers and build lasting relationships. For example, thank users for positive reviews, and offer advice or additional information to help them get even more from your product or service. If a largely positive review expresses frustration with a particular product feature, direct the reviewer to a how-to video, webinar or other content that helps them understand how to use that feature. When you act on customer feedback from reviews, you make customers feel appreciated, enhancing their loyalty and lifetime value.



2 BOOST BRAND AWARENESS AND WEBSITE TRAFFIC

To build awareness for your product or service, you have to be where the buyers are — and today, active B2B buyers are on review websites. The average B2B buyer completes 57% of the purchase process before they ever engage with a vendor, according to the [2018 Benchmark Report: The Impact of Reviews on B2B Buyers and Sellers](#). More than six in 10 B2B buyers begin that research process with a broad Web search, *Demand Gen Report's* [2017 B2B Buyers Survey Report](#) found.

Since B2B buyers conduct so much online research before contacting a salesperson, a strong presence on a review site can be the key to consideration of your company's product or service. Establishing a presence on a review site that has robust content and superior SEO will surface your business to more buyers early in the research process, ultimately driving more traffic to your business website.

Do you have a new product or service trying to gain traction? Use online review sites to rapidly ramp up your market presence and spread the word about your new offering. When you're where active buyers congregate to share opinions, you'll build buzz without reliance on analyst rankings that can take years to obtain.

To enhance brand awareness even more, seek new brand advocates among buyers who have reviewed your product or service. Look for positive reviewers who write detailed reviews, or who focus on a facet of your product or service that you want to emphasize to prospects. Reach out with a personal thank-you and begin building a relationship.



3 ENHANCE MARKET PRESENCE AND CREDIBILITY

Reputation is directly responsible for more than 25% on average of a business' market value, according to a [World Economic Forum](#) study. Obtaining authenticated reviews on a third-party site builds credibility, enhancing your business' reputation. Compared to references, testimonials and case studies that you extract from your best customers to share with prospects, reviews are much more objective. Online reviews are especially valuable in attracting buyers at the top of the sales funnel, who appreciate being able to read reviews independently without pressure from a salesperson.

The more reviews your product or service obtains, the more credible you appear. To enhance your market presence even more, encourage reviews from a wide range of customers. A variety of reviews from users in different industries, business roles, company sizes and locations allows all types of prospects to find reviewers whose opinions are relevant to their concerns.



4 USE ONLINE REVIEWS FOR COMPETITIVE ANALYSIS

Reading online reviews offers a unique opportunity to pinpoint your business' strengths and weaknesses compared to the competition. Establish a presence on review sites where reviewers can assess products in detail so you can learn specifically what customers think of your product or service's features versus your competition.

Leverage third-party reviews to create persuasive content highlighting key advantages or features of your product or service. For instance, some review sites can [map competitor ratings on a grid](#) or create [side-by-side comparisons](#) between your project and your competition's. Such at-a-glance comparison tools can be just what your sales team needs to help busy B2B buyers narrow the field, persuade other stakeholders and make their final purchasing decision.



5 IMPROVE OR EXPAND YOUR PRODUCT OR SERVICE

Finally, you can use online reviews to increase revenues by improving your product or service, or adding new offerings. Assess your reviews – both positive and negative – to identify key strengths and weaknesses of your product or service. Take advantage of review sites to engage directly with customers and get real-time feedback. For example, do reviewers consistently comment on particular features missing from your product? Are they unhappy with the functionality of your latest software update? Use this valuable information to enhance your product or service – and your customer relationships.

Reviews of your competitors can reveal potential areas of opportunity, too. What do reviewers like and dislike about your competitor's products and services, and what can you learn from their opinions? Is there something your competition isn't offering that you could add? Reading both negative and positive reviews of your competition will give you insights that can guide your own product development.



CONCLUSION

Encouraging and responding to online reviews is only the first step in maximizing their value. Use online reviews to drive revenue by increasing customer lifetime value, boosting brand awareness, enhancing credibility, obtaining competitive insights, and using the information you gleaned to improve and expand your offerings.

Your product, service and customers will all benefit.



G2 Crowd, the world's leading business solution review platform, leverages more than 300,000 user reviews to drive better purchasing decisions. Business professionals, buyers, investors, and analysts use the site to compare and select the best software and services based on peer reviews and synthesized social data. Every month, more than one million people visit G2 Crowd's site to gain unique insights. Co-founded by the founder and former executives of SaaS leaders like BigMachines (acquired by Oracle) and SteelBrick (acquired by Salesforce) and backed by more than \$45 million in capital, G2 Crowd aims to bring authenticity and transparency to the business marketplace. For more information, go to G2Crowd.com.

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Demand Gen Report is a targeted online publication that uncovers the strategies and solutions that help companies better align their sales and marketing organizations, and ultimately, drive growth. A key component of the publication's editorial coverage focuses on the sales and marketing automation tools that enable companies to better measure and manage their multi-channel demand generation efforts.

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