

The Marketing Flywheel: What It Is And Why You Should Adopt It.

By Ben Cardy

The Marketing Funnel:

Developed in the 1890s, the humble 'marketing funnel' has been a useful, if not over-simplified model used by businesses to understand their 'customers' journey'. But over time it has drifted further and further from being a realistic depiction of the modern world of marketing and it no longer accurately reflects how individuals are shaped from prospects into customers. For this reason, it is critical that businesses move away from the funnel and start adopting the flywheel for their strategies.

Then = Funnel



The Fundamentals of the Marketing Funnel:

The funnel represents the path that a customer takes from simply having a casual interest up to the point where they are a definite consumer. It visualizes how potential buyers are attracted at first by the marketing, then how the service and sales process filters them down until only the customers remain.

It reasons that customers are simply cogs in a machine that follow the same repeating cycle of; Becoming aware of a product, developing an interest in it, desiring the product then finally purchasing it. Repeat. Repeat. Repeat.

Why the Funnel is a 'Tool of the Past':

A lot has changed since the 1890s and the funnel is simply no longer representative of the larger market. Primarily due to the increase in B2B, SaaS, and social media, customers now are just as vital in the process of marketing as the company itself. Word of mouth has never been so instrumental in the world of sales, with the introduction of promoters, blog reviews and online businesses customers can skip the majority of 'funnel stages' and drop straight to the purchasing aspect.

Furthermore, in today's world, sales are all about nurturing relationships with buyers, rather than getting a singular purchase and moving on to the next prospect. This colossal shift in the strategies of business has enabled a new representation to fill the void of modern marketing models, the Marketing Flywheel (HubSpot).

The Marketing Flywheel:

This newer and more accurate model was created in 2018 to challenge marketers into utilizing customers within their business model. It works as a spinning wheel that focuses on the customers building the momentum of the company. It accurately demonstrates how all companies can accelerate their growth just by empowering, understanding, and truly listening to their prospect's feedback.

Benefits of the Flywheel:

It promotes trust and loyalty to your brand

The core purpose of following the flywheel is that it focuses on keeping the customers happy. By placing them in the center of your plans and promoting their feedback, you can keep their opinions high, form a loyal professional relationship, and guarantee repeat business from them.

Now = Flywheel



It builds brand awareness

As the model relies on seeing the customer as a core ambassador to the business and a key component of sales, it naturally leads to a larger and more diverse audience becoming aware of your company. Social media and brand promoters, for example, gain the attraction of a huge target audience which only generates more traction and energy for your business as a whole.

It maintains the relevancy of your company:

The moment this model was introduced, it took the marketing world by storm. A plethora of companies began making the change from ‘funnel to fly wheel’ in search of a successful future in the ever-changing increasingly digitalized world. The effect of this is that the companies who stubbornly stick to the funnel will eventually lose their audience and the trust of customers in general, whilst the businesses that did transition will thrive with the simple tool of customer engagement.

Whilst the major transition of company goals and values can take time and effort, the rewards are essential to the development of a thriving and profitable business. If you want your business to continue growing in today’s volatile market, then maybe you should adopt the Marketing Flywheel.