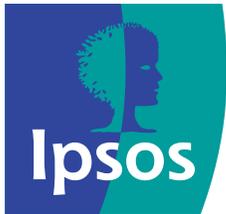


Psychology of Churn

Understanding Fishing & Boating Attrition

Executive Summary



RECREATIONAL
BOATING & FISHING
FOUNDATION

May 2024



Project Background

WHY: Annual increases in lapsed participants.

GOAL: Provide strategic recommendations and tactics to drive participant retention.

HOW: Deeper look into the psychology and behavioral science behind what makes it easier to trade boating and/or fishing for other activities.

OUTPUT: Personas of those most likely to lapse which may guide both RBFF and our stakeholders in retention-related activities and outreach.



Our Journey

Social Listening

Synthesio explored Social and Online conversations to understand the real-time organic feedback from consumers discussing fishing and fishing from boats and what is contributing to a decline in participation and retention.

These insights helped craft the community and unpack it and provided a guide of the consumer conversations.

Completed ~ August 2023



Community Deep-Dives

After capturing social trends around boating, fishing and fishing from boats, a community discussion allowed us to dive deeper into the key reasons why consumers leave the sports and identify top barriers and triggers for quant testing.

The community team partnered closely with SIA, BeSci and MSU to collaborate on insights and apply Ipsos strategy across project phases.

Completed ~ January 2024

Quantitative Sizing & Persona Identification

We fielded a quantitative survey to validate and size the barriers and triggers to lapsing fishing and boating and identify key personas of lapsed participants.

The incorporation of key behavioral science theories allows us to measure, size and assess the psychology behind attrition.

Completed ~ May 2024



Persona Illumination

To add **color** to key personas, participants from the quant phase engaged in follow up video diaries in our community.

The activity will be tailored to focus on how stakeholders can activate retention-focused outreach and ideate potential efforts to continue engaging Boaters and Anglers.

Completed ~ July 2024

Why Psychology of Churn?



Why Should Industry Care?

Fishing's Leaky Bucket: The “leaky bucket” analysis measures the annual churn of fishing participants—those joining or rejoining the activity compared to those quitting. Following modest declines in 2021 and modest gains in 2022, there was a sizable net increase of 3.1 million fishing participants in 2023. 15.4 million new or returning anglers fished, while 12.3 million left the sport.

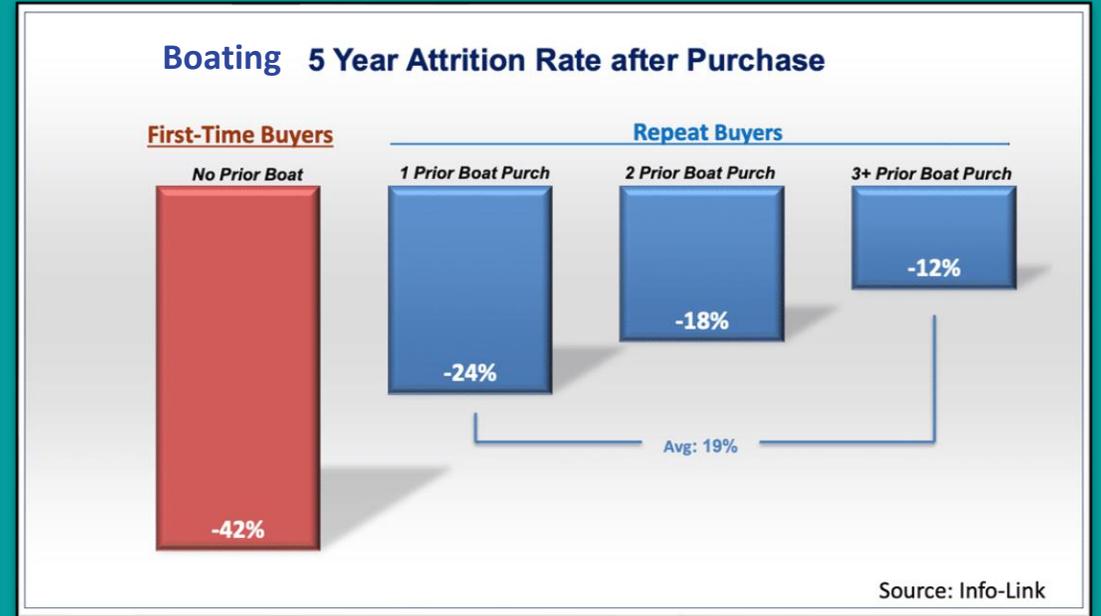
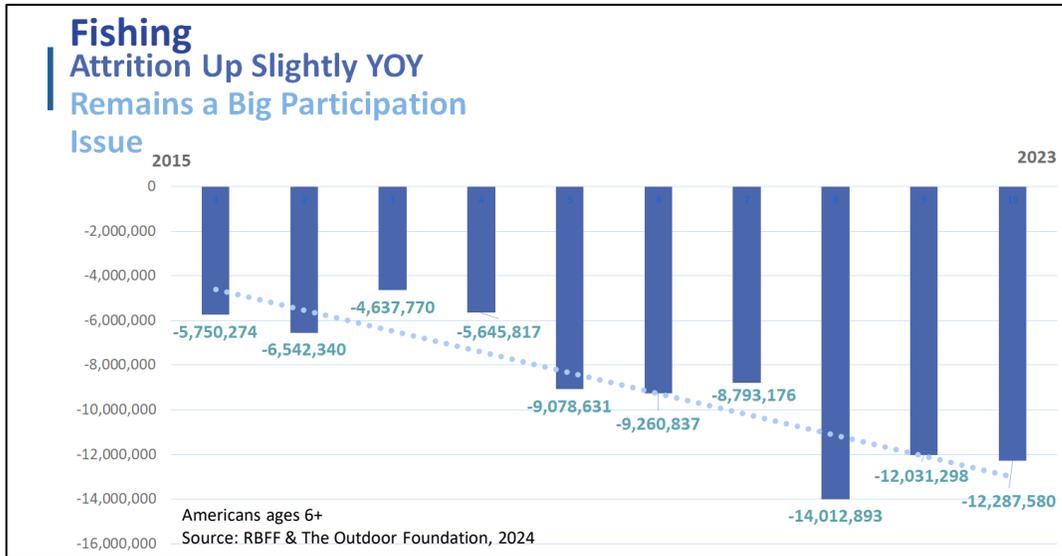
-RBFF & The Outdoor Foundation, 2024 Special Report on Fishing

Money Talks: Average Spend Per Angler= \$1,500

~\$1,000 per female participant | ~\$1,700 per male participant

-Women's Spending for Sportfishing, Southwick Associates, 2023

Retaining just ½ of 2023's lost anglers = **\$9.2 billion in revenue!**



Boating Participation: An estimated 85 million Americans went boating in 2023, down from about 100 million in 2020.

Boat Sales: From a 13-year high of 320,000 new units sold in 2020, fewer new boats are being sold, with an estimated 260,000 units in 2022 and 180,000 units in 2023. Both new and used boat sales are trending downward.

Less Attrition with Repeat Boat Buyers: Research shows that almost half of first-time boat buyers dropped out of boating after 5 years, so retaining existing participants is key.

It's Sensible Business: Loyal Customers Lead To Growth

Source: [Forbes](#), 2022

THEY SPEND MORE

Research [found](#) that **existing customers are 50% more likely to try new products and spend 31% more**, on average, compared to new customers.

LIKELY TO MAKE THE SALE

According to [Marketing Metrics](#), the probability of **selling to an existing customer is up to 14 times higher** than the probability of selling to a new customer.

INCREASES PROFITS

Bain & Company and Harvard Business School report that "[increasing customer retention rates by 5% increases profits by 25% to 95%.](#)"

ACQUISITION COSTS UP

New customer **acquisition costs have increased by almost 50%** in the past five years.

Acquiring a new customer is anywhere from five to 25 times more expensive than retaining an existing one.
([Harvard Business Review](#))

The Universe of Lapsed Anglers and Boaters



Behavioral Science (BeSci) Overlay

Behavioral Science is Integrated Throughout our Research

- Allows us to explore the hidden, or nonconscious motivations for why Anglers and Boaters have lapsed.
- Provides **additional psychological context**—the “why” to the what, who, & where.
- Validated academic principles and relevant BeSci research insights are incorporated throughout the work to **provide concrete and actionable recommendations.**



Why Behavioral Science (BeSci)?

- Behavioral science reveals both the **conscious** and **nonconscious** ways people use information and make decisions.
- By understanding the way context, experiences, and motivational-mindsets influence activity and choice/attrition, we can help **optimize strategies** that mitigate or magnify these factors as needed.

Four key themes differentiate Lapsed Anglers and Boaters from Retained/Active ones:

01.

Lower Interest in Being Outdoors

In general, Lapsed Anglers and Boaters have a **smaller** set of activities competing for time and are **more likely to prefer indoor activities.**

Lapsed Anglers and Boaters are **less likely to participate in many outdoor activities** compared to Retained Participants

02.

Lack of a Shared & Social Identity

Retained Anglers and Boaters **have more people in their household and inner circle who also participate in fishing or boating.**

They also experience a strong nostalgic element to the activity that **kindles a deeper connection** versus those who have Lapsed.

Retained Anglers and Boaters **view their lives and values as more in line** with those of a typical Angler or Boater; there is an aspect of 'identity' that plays a role in participation.

03.

Lower Commitment & Less Positive First Impressions

Retained Anglers and Boaters recalled their first impressions **more positively** than those who have lapsed, suggesting potential hurdles to 'trying again.'

Overall, there was a **lower commitment** to fishing and boating with the majority of Lapsed participants **participating on average 7-8 days** and only during warm seasons (compared to **20-22 days for Retained**). **Lack of access** is also at play for Lapsed Boaters.

04.

Underlying Mindset Differences

Lapsed participants find it **harder to relax**, are **less adventurous** and **prefer the familiar**, which may lead to a propensity to not committing to new activities.

Differences in underlying, non-conscious mindsets means opportunity for tailored messaging.

01. Lapsed have a lower affinity for the outdoors

Lapsed individuals' lower affinity for the outdoors aligns with their **universal barrier of 'prioritizing more indoor activities'**.

OTHER ACTIVITIES COMPETING FOR TIME

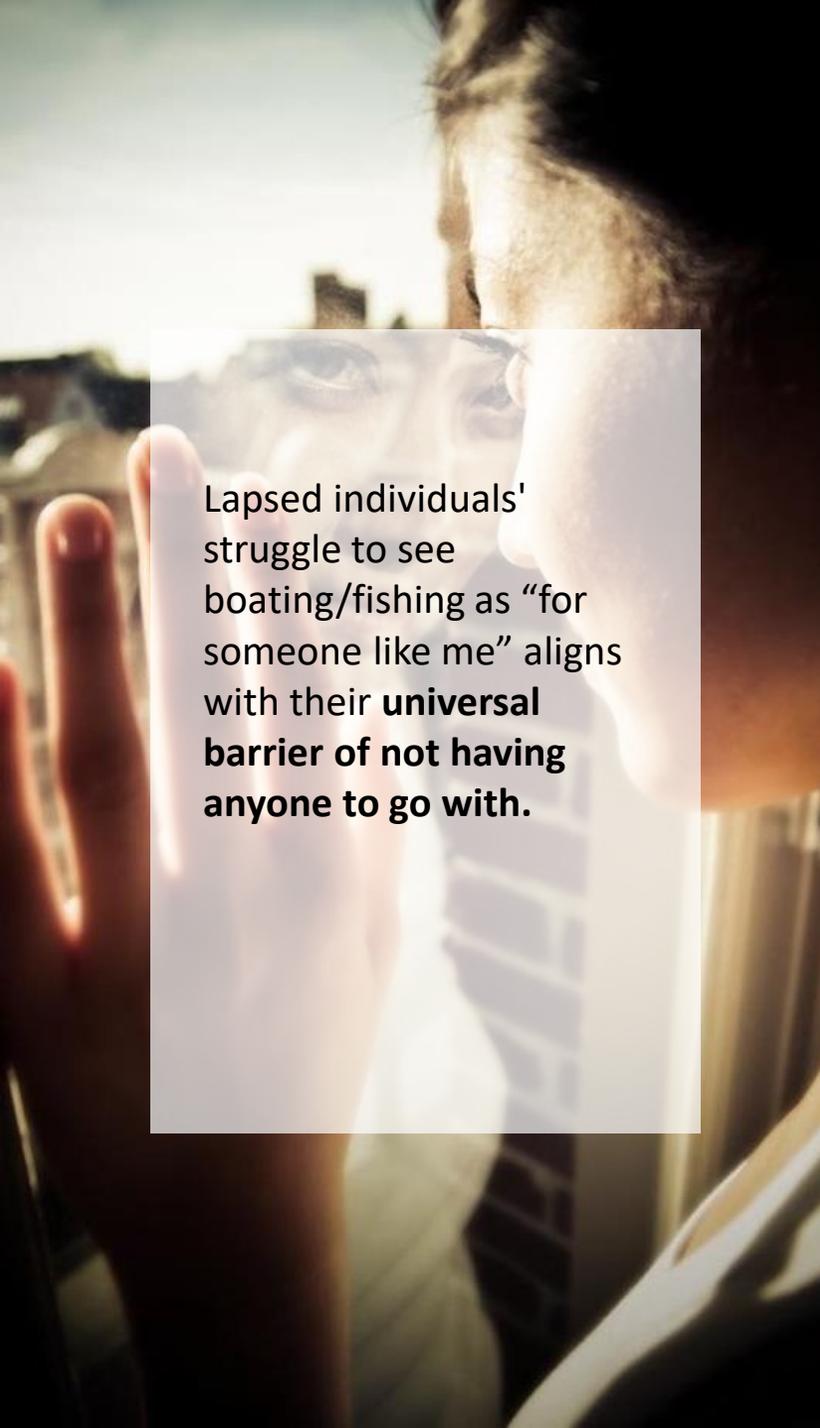
Retained individuals partook in a **wider range of outdoor activities** within the past year, compared to those who Lapsed.

PREFERENCE FOR INDOOR ACTIVITIES

Despite both groups having equal amounts of leisure time, the way they use their time differs. **Lapsed individuals lean towards indoor activities, like watching movies at home, cooking, and reading**, whereas Retained take more advantage of a variety of activities, both indoors and out.

LESS INTEREST/ MOTIVATION

Lapsed individuals tend to be **non-committal** and enjoy the activities more **leisurely**. In contrast, the Retained individuals skew **more avid**, often **seeking adventure** for their **active, social lifestyles and families**.



Lapsed individuals' struggle to see boating/fishing as “for someone like me” aligns with their **universal barrier of not having anyone to go with.**

02. Lapsed struggle to see boating/fishing as “for someone like me”

VALUES & LIFESTYLE

59% of Lapsed individuals say they see **little or no overlap between their own values and lives versus that of a typical Angler/Boater.**

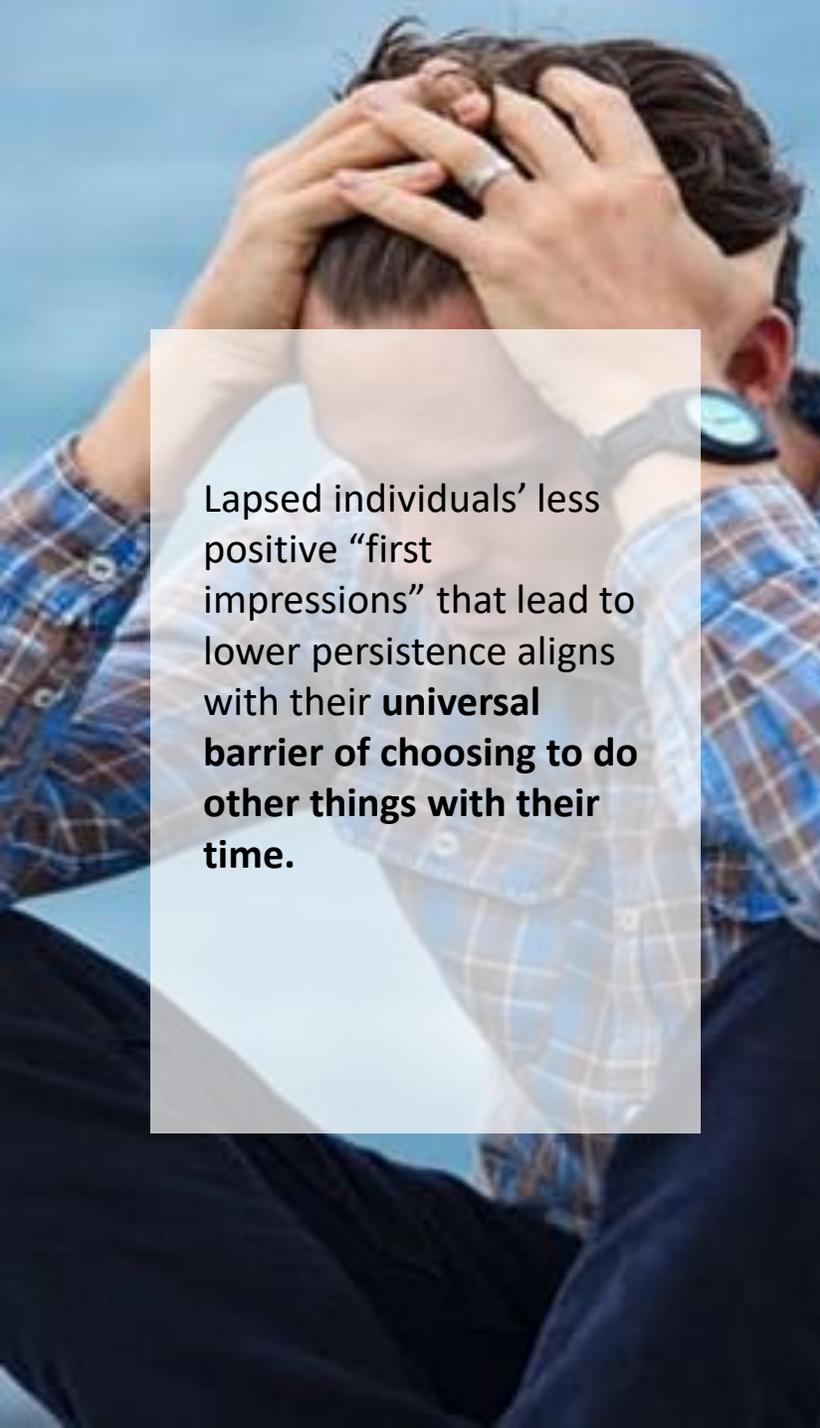
SOCIAL/COMMUNAL ASPECT

Retained individuals are not only more likely to engage in these activities with a **range of different people**, but also, they are more likely to share these interests with **others in their household.**

ELEMENT OF NOSTALGIA

Those who Lapsed lack the strong nostalgic element to the activity that **kindles a deeper connection** for those who are still active.

03. Lapsed have less positive “first impressions” and show less commitment



Lapsed individuals’ less positive “first impressions” that lead to lower persistence aligns with their **universal barrier of choosing to do other things with their time.**

LESS POSITIVE FIRST IMPRESSIONS

While Lapsed individuals’ first impressions of fishing and boating aren’t all bad, they **lack the more positive recollections** possessed by the Retained group.

INFREQUENT ENGAGEMENT

Lapsed individuals did not have frequent engagement with the activities. Prior to their withdrawal, the majority of Lapsed Anglers and Boaters **only participated in these activities 1-5 times per year**, suggesting that many only gave these activities **a few attempts before quitting**, and suggesting that realistic **participation for these individuals is occasional at best.**

FAIR-WEATHER PARTICIPATION

Lapsed individuals were fair-weather participants, **mainly participating in spring and summer seasons.** Retained individuals display a more consistent interest, participating year-round.

Commitment to the Activities

OF DAYS



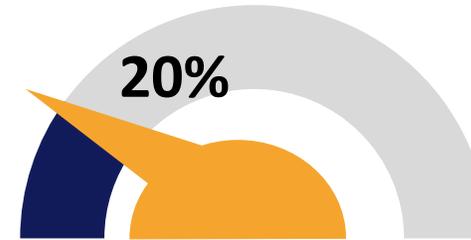
65% of Lapsed Anglers/Boaters **only ever participated between 1-5 days** compared to the 20-22 days of participation for Active Anglers/Boaters.

SEASONALITY



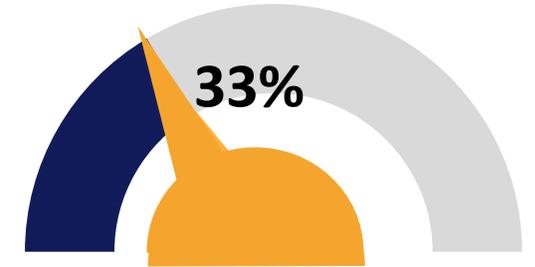
Between 75%-80% of Lapsed Anglers and Boaters **only ever participated in warm weather months.**

BOAT ACCESS



Just 20% of Lapsed Boaters own the boat they used, compared to almost half of Active Boaters. Instead, **2 in 3 went boating on a friend's or family member's boat.**

FRIENDS & FAMILY



1 in 3 Lapsed Anglers/Boaters do not have anyone else in their household to go with.

A gauge chart with a semi-circular arc. The arc is divided into three segments: a white segment on the left, a red segment in the middle, and a light grey segment on the right. A red needle points to the 36% mark on the red segment.

ALL consumers report about 36% of their time being 'free'

04. Underlying Mindset Differences



Lapsed participants find it **harder to relax**, are **less adventurous** and **prefer the familiar**, which may lead to a propensity to not committing to new activities.

PRODUCTIVITY ORIENTATION

1 in 3 Lapsed Anglers/Boaters **find it difficult to relax** (over getting things done)—a significantly higher number than Retained.

PROPENSITY FOR RISK

While Retained Anglers & Boaters have a penchant for trying new things, **Lapsed are more comfortable sticking to what they already know.**

VARIETY SEEKING/ROUTINE

In keeping with the “familiar” in their life, Lapsed also have a **higher tendency to stick to a routine.**

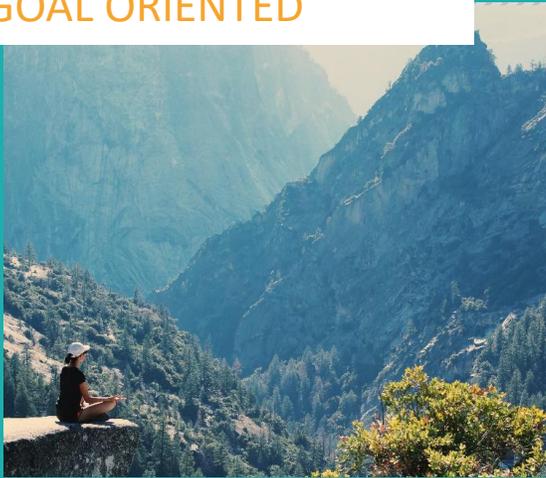
Activation: Next Steps for Driving Retention & Reactivation

Note: These are high-level strategies. Additional context and examples will be provided in an upcoming webinar (9/12/24, 2 pm EST) and other RBFF communications.



Components of Reactivation

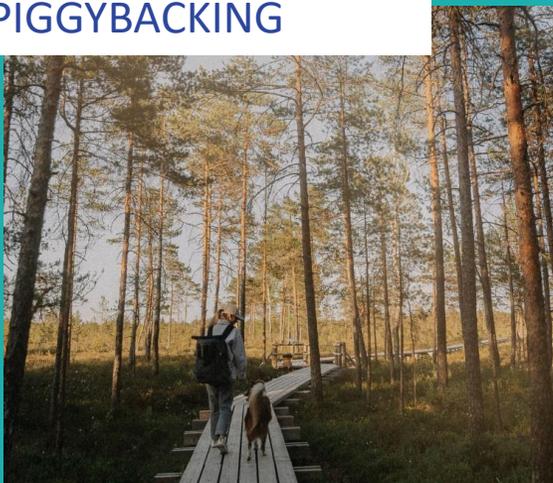
GOAL ORIENTED



Reinforce how the benefits of fishing and boating **ladder up to higher-order goals** like spending more time outside, achieving a side hustle, etc.

Also, adopting & sticking with hobbies has dually been shown to reduce anxiety & depressive symptoms & enhance life satisfaction.

PIGGYBACKING



Piggybacking is attaching one activity to another that is already established.

We can help to embed new habits and create stronger ones by utilizing “piggybacking” on current **activities** or on **locations** people are already visiting.

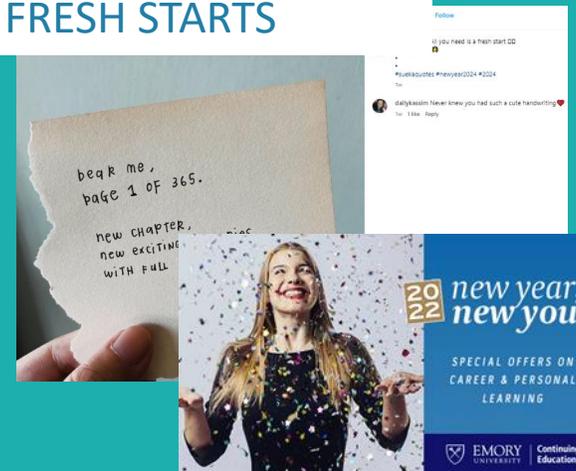
NOSTALGIC APPEALS



Reference nostalgia as both **retro/past-looking and forward-looking** to engage & reengage.

Importantly, during times of uncertainty, consumers are more likely to seek nostalgia.

FRESH STARTS



The fresh-start effect refers to people viewing **new beginnings as a place to consciously disrupt themselves**. We can use fresh starts year-round to re-engage in the sports.

Universal Retention Strategies



SOCIALIZATION

- Create **Shared Experiences**
- Organize or **Build Awareness** of social fishing/boating events
- **Amplify or create groups** that tie people together with similar interests and identities



ROUTINE & GOAL ALIGNMENT

Piggybacking

- Other **outdoor activities** (hiking, biking etc.)
- Other **outdoor spaces** (parks, beach etc.)
- Other **activities**: a dinner club on a boat

Speak to higher-order goals

- Health and wellbeing
- Social benefits
- Spending time w/ loved ones



IDENTITY EXPANSION

Present broader and more inclusive imagery of **what it means to be an Angler/Boater**

- A casual outdoor **hiker**
- The successful/**busy businesswoman**
- A **caring parent** at the local small pond with kids, etc.



“SECOND FIRST CHANCE” INITIATIVES

Lapsed-Specific Events or Programs

- Offering them a **fresh, new experience**
- Take advantage of the seasonality of **spring and summer** (or other fresh starts in their life) to re-engage Lapsed groups

Webinar Registration

Join Ipsos and RBFF for a deep dive into this research on Thursday, September 12, 2024, at 2 pm EDT.

Scan the QR code or click the link below to register.

[Webinar Registration Link](#)



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