

14 Tips for Small Businesses to Thrive in a Down Economy

By Francie Dalton

If your thoughts are primarily fear based, if you're envisioning the worst for yourself and your business, if your conversations are focused predominately on bad news, then you're seriously impeding your own success. Instead of giving succor to all the negative blathering, buckle down and determine to take three actions every single day to improve revenue! Here are some suggestions.

1. Don't you DARE Pick up that Phone Unless it's to Generate Business! Be ruthlessly disciplined about generating business as JOB ONE. Any activity that doesn't secure new business should be delegated, or done during non-business hours. Prioritize everything else around this fundamental principle. During business hours, dedicate yourself exclusively to building your business.
2. Virtually Stalk your Prospects: Describe your ideal client. What types of organizations do they belong to? Join them. What kinds of publications do they read? Read them. What types of events do they attend? Attend them. Differentiate yourself with detective work about your targeted prospects. Research them; tap your network to learn more. This information helps warm up cold contacts, sets you apart from the most others who won't go to this much effort.
3. Work Backward to Move Forward: If you're tracking important ratios, you know how many qualified prospect meetings it takes to generate one client, and the average sale per client. With only these two pieces of information, you can control how much you sell each month. Determine desired sales volume, then conduct two to three times the number of qualified prospect meetings required to achieve it.
4. Invite Scrutiny: Whose business acumen do you admire? Who's already successful in your field? Whose clientele does your product or service compliment? Invite these folks to be your Advisory Board. Meet quarterly to gain their advice on you business challenges. Advisory boards impose a level of scrutiny and accountability that both challenge and comfort. Ensure you get unbiased, unemotional, tough truths by not including friends and loved ones on the board.

~ continued ~



14 Tips for Small Businesses

~ continued ~

5. Your Pipeline is your Lifeline: NEVER stop prospecting. In good times or bad, keep your pipeline full! Even when you're flush with business, don't get cocky. Realize that if you wait to prospect until you need new clients; it'll be too late to achieve immediate results.

6. You Lag Before you Bag: The lag time between your first meeting with a qualified prospect and the closing the sale is an essential ratio for managing your productivity. The sales you bag today likely began at least 3 months ago!

7. Play the Numbers: Whether you enjoy it or not is irrelevant; networking is an imperative. Learn how to do it well. If you want to survive the lean times, you have to network regularly, and focus on helping others. Understand that networking is a numbers game. Play to win!

8. Don't Pander; Ponder! Showcasing your wisdom without taking time to probe causal factors can be insulting. Instead, honor the complexity of client issues. Be inquisitive about their goals, frustrations, hopes, and struggles. Then construct a matrix of options, and augment this with the advantages and disadvantages of each.

9. Prepare to Bend by Predicting the Trends: Be vigilant about monitoring relevant trends, since they're always in flux. Even more importantly, anticipate and maintain an awareness regarding forces that could affect the trends you're monitoring. Doing so enables you to foresee and adapt to emerging trends before your competitors do.

10. Don't Defer Getting Referrals: If you're not comfortable asking your satisfied clients to provide referrals, do it anyway! Once you've delighted them, conduct a brief interview to learn what they valued most about working with you. Using this information, draft a brief testimonial for them to edit and print onto their letterhead.

11. Publicize or Perish: Both credibility and sales increase from publishing articles or books, and speaking on your area of expertise. It's not that hard! Every time you solve a problem for a client, produce an outline the process from start to finish. Then fill in the outline, and voila, you have an article or a speech. Multiple articles can comprise a book. Writing a book is less daunting if you write only one chapter at a time without thinking of it as a book.



~ continued ~



14 Tips for Small Businesses

~ continued ~

12. Value for Free = Service for Fee: Consider providing an educational session to prospective clients at no charge, but structure the delivery so that they want more. For example, deliver the information you promised to deliver, but make reference to additional, high value information your clients receive.

13. Don't Attend Conventions without Clear Intentions: Recoup the opportunity cost of attending conventions. Get an attendee list in advance of the meeting, identify and research your targets before you even leave town. Then make it your mission at the meeting to establish contact and engage them. Remember: attendance is not an outcome. Make your attendance result in new business by preparing in advance.

14. Break it Down to Build it Up: Identify key result areas of your business, such as prospecting, delivery, marketing, speaking, new product development, etc. For each, write out measurable goals each quarter. Break these down into component parts, and include them in your calendaring tool.

No matter how many of these tips you implement, your own outlook and attitude can diminish their effectiveness. Those who prevail in difficult times are the ones who steadfastly refuse to allow negativity to form a barrier to their success - who instead deliberately and diligently take constructive action, thereby refreshing and reinvigorating their minds and their spirits, enabling them to take more action, which refreshes and reinvigorates.

About the Author:

Francie Dalton is president and founder of Dalton Alliances, Inc, a Maryland based consultancy specializing in the communication, management, and behavioral sciences. Her new book, "Versatility", published by ASAE, is available at www.daltonalliances.com along with more information about her offerings, reach her at 410-715-0484

