

How Your Business Can Thrive (Not Merely Survive) in a Difficult Marketing Environment

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For most small business owners, difficult market times are usually “skinny” times. However, lean economic periods need not doom your small business.

I had been away at college and had not seen my granddad for a couple of years. The lean youth that had hugged him goodbye had returned to say hello a couple of years later in a “not so lean” condition. Grandpa was a bit surprised at my robust physique as I approach the front porch of his home. He stood and smiled, removing his pipe, opening his arms and stepping towards me said, “My Douglas, how you are thriving!”

That was a positive way of reporting “you’ve gained weight” or “you’ve gotten’ fat!” Having fat on your body usually means you have had more than you need. In the Bible (especially in the book of Proverbs), “fatness” is used to symbolize success, growth or simply having plenty or **more than you need to survive**.

There are some things that you can do that will help you to not only survive times of economic slowdown or downturn, but to thrive in them.

1. Retain your existing Clients.

Find a way to hang on to those clients that you have! *Do not let them go without a fight!* You worked hard to get the clients that you have, and you don’t want to lose them because they are moving towards “survival mode.”

The statement “*It is easier to resell existing clients than to create new ones*” is a truth that we must hold in tension as small business owners. However, during lean times, **you are in danger of losing existing clients due to no fault of your own**—but there is a compounded unfairness in this process—you may never get them back!

The likelihood of changing dynamics resulting in them never renewing their relationship with your business is high, so do whatever you can to hang on to them!

We cannot blame people for doing what makes mathematical sense! If one’s income is diminishing at the same time the costs of living are rising, they are going to start looking for areas where they can reduce their expenses in order to

make ends meet.

It is only logical, but painful for you when you are the object of the “reduction of expenses”. If you are a provider of services and your clients contact you to cancel your **services**, you need to have a plan already in place to deal with this, and it has to be a plan that will work for them!

If you are a retailer of products rather than a service provider, you need to wisely communicate to your existing clients to keep them from cancelling your **products**. You are a bit disadvantaged here, because they won't call you, they just won't buy. Many may have already “cancelled” you without your knowledge.

Create a Retaining Plan

As a small business owner, you must be proactive! Don't wait for things to happen to you and roll over you. You must be able to see them coming and get out of the way!

When the economy is lean, you can *count on consumers tightening their wallets and purses!* What are you going to do about this? If you do NOTHING, you are sure to regret it.

Having designed a retaining plan, you will be prepared for keeping your clients.

Compassion is Essential

Do we really care about our clients? Our clients are our “neighbors” that we must love as we do ourselves. It is tragic that the basic meaning of “love” has been lost. Love is most simply defined as “concern for another's welfare.”

Being others focused in business means thinking about our clients. We must resist the inclination to cursing them (I'm suggesting this in the context of potential loss of business) and instead care about them.

A little love goes a long way.

Blame casting won't Help

When the market is soft, it doesn't matter at all who is to blame. As a small business owner, focusing on such things is natural, but it isn't smart.

Rather than burning your mental energies and wasting your creative resources in fruitless and negative considerations, use them to create working solutions for your business.

Practical Considerations

My purpose here is to **provide you with principles** that you can embrace and then practically apply them to your own business scenario. Each small business is going to be unique and will therefore have an application that is consistent with the personality of the business owner as well as the demographics of their specific market.

I will pose just a few questions that you may ask yourself, which will hopefully lead to you framing some questions of your own.

1. Can I offer a temporary price reduction?
2. Can I offer a delayed billing cycle?
3. Can I offer an extending payment plan?
4. Can I offer a no-interest extension to pay?
5. Can I bundle additional products / services to increase value?
6. Can I leverage affinity relationships with power partners to create greater value or reduced or discounted prices?
7. Can I offer additional free bonuses as incentives without offering a price reduction?

*I know how much it hurts to have to **THINK**, but put your “little gray cells” to work to ask yourself some of your own questions and formulate your retention plan from the answers.*

2. Reach out for new Clients.

Even though the words of this article are focused on trying to help you to wisely “watch out for yourself”, I hope you can catch the spirit of it as well. I am not suggesting that you *care only for number one* and be cold hearted towards others!

The proverb says, “A wise man will see the danger coming and will hide from it, but the ignorant don’t see and get hurt by it.” I am trying to help you with some words of wisdom. **Diligent seekers of wisdom are always rewarded.**

Some other small business owners have already lost clients because *they have already been let go without a fight*. Some small business owner has already lost them, but they still have a need for the products and services that they have cut out.

Do **you** provide the products and/or services that they need? Do **you** have the solution for their problems?

You have opportunities **right now** to increase your client base. Don’t allow those opportunities to pass by you, but seize them!

Your Competition's Loss could be Your Gain

In times of a difficult economic situation people still spend money, but they shop harder, are more careful about examining real value and are potentially new customers for you. Reach out to them! ***Your marketing message must be framed in such a way to attract these recently released consumers to your business.***

3. Reduce your Overhead.

I believe that small businesses are the real backbone of the American economy, and am also a believer in *practicing what I preach*, so I don't suggest this lightly. If you are purchasing goods and services from other small business owners, "do unto them as you would have them do unto you" applies here as well. Let us not exasperate the problem, but do what each of us can to keep cash circulating among other small business owners, too.

If you indeed have "fat" that must be "cut", **consider first cutting the fat of the "real fatsos"**! (This would be big box corporations) In other words, make it a priority to retain your current spending habits with small business owners for your products and services if you can. This would be consistent with what you are trying to do yourself.

4. Reserve some "Fat."

Reserving fat simply means saving some cash. For any small business, cash is king. You may already be in the "fat burning" mode during lean market times, and it may be difficult or even impossible to reserve fat now, because storing fat requires a surplus. If this is the case with you, then you see why it is never wise to spend all that you make.

You need to have cash reserves for your business, and look to those reserves first in lean market times, rather than going after loans first. Lean times don't last, but they do revisit again – so **reserve some fat** for the next lean time!

5. Recycle your Revenue.

You've got two hands—one for receiving and one for giving. "He that waters will be watered himself." **The most powerful forces in the universe are invisible.** There are natural laws, physical laws and spiritual laws. May I suggest that there is a God that is immortal, invisible and omniscient and He loves cheerful givers? The more you give the more you will receive in return!

Spend some of your hard-earned money with other small business owners and then **give some away!** Keep those spiritual principles working for you alongside the practical aspects of doing business. **Use both hands.**