



PRODIRECT

leveraging sales talent

Ph: 800.858.8194

info@prodirectcoach.com

THE BIG PICTURE: INFORMATIONAL SERIES

10 PROVEN WAYS TO GROW REVENUE IN DOWN MARKETS

No one welcomes tough times. Yet during market slowdowns, some businesses thrive, grow and prosper. These firms display an unusual vitality by seizing the opportunity to increase sales, introduce new products and services, and capture a greater share of the market.

Here are 10 proven tips for building a more profitable business in tough times:

1. **Sharpen Your Elevator Pitch**

Change your sales script to fit the psychology of the times. Buyers are looking for comfort and safety. Emphasize how your products or services save time, cut costs and increase productivity and how a long line of customers has already benefited. If you take this route, you'll stand out in the marketplace.

2. **Increase Sales to Existing Customers**

The customer relationship is always much more fragile than we like to think. Today, you need to delight your customers, rather than purely satisfy them. Exceed their needs, don't just meet them. For example, conduct semiannual business reviews to highlight the value you have added to their organization and how you plan to add more. At ProDirect, we poll our buyers with a Client Satisfaction Index (CSI) to make sure we are delivering on what they expected and that we are delivering on process as well as product.

3. **Back to Basics**

Your company's single most important job is to get and keep customers. The only way of doing this is to help your customers solve their problems better than anyone else! Learn what each customer means by "better." Then, adapt your product or service so that it is perceived as better in the eyes of your customers and prospects.

4. **Build your Prospect List**

Develop a magic wand list. If you had a magic wand, what 20 or 30 firms would you like to do business with? Now, make regular contact with these companies. Explain why you have a special interest in them.

5. **Retain Present Customers**

Even if customers are spending less, don't let them be tempted to take their business elsewhere. Studies show it costs five times as much to gain a new customer as it does to keep an old one.

6. **Polish Your Company Image**

Make sure your firm is perceived in the best possible light by customers, prospects, suppliers and opinion leaders in your business and the community. Then, publicize those special qualities that make you more professional than your competitors.

7. **Increase Your Promotional Efforts**

A McGraw-Hill research analysis of 600 industrial firms once showed that

companies maintaining or increasing advertising during a recession averaged higher sales during that period and for the following three years than companies which cut advertising.

8. **Convert Your Employees and Suppliers into Brand Ambassadors**

Tough times can cause anxiety. Negative messages spread like wildfire and can hurt your image with employees, suppliers and customers. Emphasize good news via email, bulletins and newsletters. Don't ever fake it, but always accentuate the positive.

9. **Find a Niche and Exploit it**

Look for those markets which best match your company's products and services - and come out swinging! Strive to become the big fish in a small pond. Chances are, competition is less intense in these markets, and your strong position will fend off unwanted intruders. As you successfully serve new customers, you have a good chance to become the preferred supplier.

10. **Concentrate on Solutions**

Remember, customers aren't looking for off-the-shelf answers to their problems. Tailor your services to meet their precise needs. This means taking more time to be helpful, understanding and supportive of your customer's vision of a solution.