

**Growing your Business in a Recession**  
**Siimon Reynolds, Photon Group, 20<sup>th</sup> May 2009**

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There are **3 ways** to grow your business

1. Get **more clients** (*most biz concentrate on this, but it's slow/expensive*)
2. Get existing clients to **spend more** } - not only easier
3. Get existing clients to **come back more often** } - but faster and more effective

\* Brainstorm 5 ways you can get your clients to spend more; just 20% more (effects on your bottom line over the next year will be significant) \*

**1. Referrals from existing clients**

- a. Best way to get new biz, because it involves trusted relationships
- b. Dev a referral system
- c. Just after a sale, ask for a referral
- d. Give clients an incentive to give you referrals
- e. And referrals are exponential

**2. Try different media, unusual media, smart media**

- a. Media is more fragmented now
- b. Lingerie shop in NY chalked "from here it looks like you need new lingerie" on pavements; free TV and press followed (the shop was nearby; the cost? Some chalk)
- c. Pizza place asks customers to cut out 5 pizza ads in yellow pages (not theirs) for 5 free pizzas; then they're left in yellow pages!

**3. Raise Prices**

- a. Your clients talk about how price sensitive they are
- b. But actually what they want is value, customer service
- c. Raise prices 10% and few will notice or complain
- d. The clients that leave, are least valuable clients anyway, and you'll still end up with more revenue and profit
- e. Always have an expensive product; some people will want to pay a lot

**4. Recency and Frequency**

- a. If you sell a service, staying in touch with prospective clients, and often, close to when the buying decision is made, is critical
- b. How often have you pitched for some work, then find out months later someone else (less adequate) has won it? stay in touch, not as a bother, but have a reason to be top of mind when the client is drawing their shortlist
- c. Be keen to get their work, be seen to be keen

**5. Focus on Brand**

- a. Brand = "thoughts the client has about your product or service"
- b. Problem: clients don't think about your brand as much as you do!
- c. 1600 ad messages a day, how many of yesterday's ad messages can you remember?
- d. It's very hard to get attention as a brand
- e. Concentrate on USP, ESP and TSP

- i. **USP** – a unique selling proposition: own a unique space in the minds of your clients, even if others also do it you can still say it and own it; AVIS – “we’re not the largest, so we try harder, we have to, we can’t afford to take you for granted, the line at our counter is shorter.”
- ii. **ESP** – emotional selling proposition: how your clients feel about your product/service; “no one gets fired for buying an IBM”
- iii. **TSP** – tribal selling proposition: rule the tribe that is your product/service; Harley Davidson’s clients tattoo the company name onto their arms, that’s a tribe.
- f. Improve all “**brand touch points**” (answering the phone, web site, office, all marketing collateral...)
  - i. British Rail Directors were kept waiting and served cold tea when waiting for a marketing presentation; this was done deliberately to show them what it is like to travel on British Rail! The marketing company won their account.

#### 6. 4 ways to get Referrals from your clients:

- i. Show up on Time
- ii. Do what you say
- iii. Finish what you start
- iv. Say please and thank you
- b. Only top 5% companies do this!

#### 7. Beware the ‘Largest Cheque Theory’

- a. You ‘become’ like your largest clients, and stop growing

#### 8. Redesign your web site to gain emails

- a. Most sites are ‘brochure sites’
- b. Capture emails of as many visitors as possible, by giving them a reason to leave their email – prizes, give aways, discounts, free reports, blog, enewsletter...
- c. Then keep in touch, and you will sell
- d. Ads often interrupt, so now we have ‘permission marketing’ – clients give you permission to market to them, and over time they will trust you

#### 9. Testimonial Mountain

- a. Not just 4 or 5 testimonials, have 70 or 80; Put them on video

#### 10. Host beneficial relationships

- a. Non competing companies that have same clients
- b. Host functions, do give-aways and provide discounts through the partner company

#### 11. Value of Service

- a. In a recession, it’s the great differentiator

#### 12. Test Everything

- a. Ask new enquirers, new purchasers, ask them about your service
- b. Test results and record it

A blind man in the park had a sign, and few people gave. A passer by approached, read the sign and added some words. Suddenly more people started giving. “What did you write?” asked the blind man. The passer by said, “Well, I didn’t do much, but before your sign read ‘I am Blind’, now it reads ‘It is Spring and I am Blind’ “