

HOW TO UP YOUR PROFIT



In A
DOWN
Economy

114 TIPS, TECHNIQUES, AND TACTICS TO KICK-START YOUR CASH
FLOW, BOOST YOUR BUSINESS & PILE UP YOUR PROFITS
— *When Other Businesses Are Struggling Just To Survive!*

ROBERT BODUCH

HOW TO UP YOUR PROFIT IN A DOWN ECONOMY
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STRATEGIES

FOCUS ON INCREASING THE VALUE OF EACH TRANSACTION

Consider “deluxe” versions, add-ons, and accessories that compliment the original purchase. Once your customer has mentally agreed to the purchase, they’re much more open to purchasing additional items – particularly those that will enhance the original product.

BECOME PROACTIVE RATHER THAN REACTIVE

Most businesses wait for customers to find them. Get out there and market yourself. Let the world know about you on a regular basis. To generate new customers consistently, you need a continuous marketing action plan. Make it a habit to reach new prospects every week – better yet, every day.

SPEND MORE TIME MARKETING TO THE CUSTOMERS YOU’VE ALREADY WON OVER

This includes current and past customers who haven’t been active buyers for some time. Stay in touch with periodic publications like newsletters or catalogs. Write, call, fax, email, or mail information at regular intervals. Implement a loyalty program that rewards customers for their patronage. Get infrequent customers to re-order more consistently by simply keeping in touch and presenting new products and different combination packages. Go back to those who bought from you in the past as they’re much more likely to buy from you again.



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STAY CURRENT WITH LOCAL AND WORLD EVENTS

Consider how these occurrences can affect your business. A new highway can wipe out drive-by traffic to a restaurant on the older route. The recent terrorist attacks in the U.S have had monumental effects around the world. One noted effect is the increase in “cocooning” when people want to spend more time at home with their families where they feel safe. How can you use this trend to your advantage? Think of ways to reach people in their cocoon. Offer shopping-at-home through your website or printed catalog. You could also sell products that enhance the cocoon experience – products for entertainment, security, and extra comfort are some obvious choices.

CUT YOUR OVERHEAD EXPENSES – NOT YOUR MARKETING BUDGET

Any inventory is costing you money. Work at establishing a “just-in-time” delivery system that enables you to receive and redirect shipments promptly as orders roll in. The last thing you want is to be sitting on inventory that costs money to acquire and store. Be prepared to pay 5% more to suppliers to house inventory for you until you need it.

WATCH FOR CHANGES HAPPENING AROUND YOU

Change brings new opportunity. It requires flexibility and the ability to distinguish between genuine trends and short-lived fads. Be aware of changing interests and attitudes. With increased options, the life cycles of many products has been shortened. Shorten the time period required to reach your objectives. Act quickly and cash in. Then, introduce a new product. Re-evaluate your timeframe and focus on quicker results on a massive scale.



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USE INFORMATION TO YOUR ADVANTAGE

By providing helpful information, you position yourself as more knowledgeable, experienced, skilled, and service-oriented than anyone else in the industry. Information can be produced inexpensively and offered in a variety of formats to provide added value. By offering sound and timely advice, people will trust you and favor you with their business and the cost is negligible. Books, cassettes, CD's, videos, booklets, articles, and reports can all be effective ways to communicate specialized information. Since they're not just promotional, these items tend to receive greater acceptance in the marketplace while helping to sell yourself and your company. The idea is to share important information your audience wants. Expose your specific knowledge, skills, and experience and you'll raise the awareness, positioning, and perception of what you offer. Your intention is to get your message, company name, and your product out there in front of people who have the potential to buy.

BE CAREFUL ABOUT LOWERING PRICES ON YOUR MAJOR PRODUCTS

Often a drop in price is the first instinctive reaction at times of slower sales... but it's usually not in your best interests to do so. A lower price is likely the first way your competitors react. Marketing on price alone is a weak position to take and one that's virtually impossible to defend. Your competitor can easily and quickly beat you by offering an even greater reduction. If you're using price as your main strategic weapon, you have no choice but to respond. As prices drop, so do profit levels. This forces you to make cuts in other ways by reducing services, staff, or by squeezing suppliers for better wholesale prices. Selling on price is a difficult and dangerous game as there's always someone willing to offer a deeper discount.



MAKE MARKETING YOUR TOP PRIORITY

Make marketing an essential daily task as it's the engine that drives every enterprise. Delegate a predetermined amount of time, or commit to a number of daily tasks (try 5 a day) for generating new business. If you regularly spend 30 minutes a day on proactive marketing, try doubling your efforts by increasing your marketing time to 60 minutes. If you can't possibly find another 30 minutes in your busy schedule, set your alarm clock half an hour earlier. At first you might find it challenging to haul yourself out of bed any earlier, but eventually, you won't even notice as you make it your new routine. The extra 30 minutes spent on promotion may be the most important 30 minutes of your entire day.

TAKE ADVANTAGE OF FREE PUBLICITY OPPORTUNITIES.

Exposure through targeted media outlets can be worth a fortune to you. There's no other marketing tool that can deliver such an enormous return for a meager investment. Keep in mind a few simple facts when approaching editors:

- 1. Target media that's a good fit for your product only**
- 2. Approach them with a "news" angle that briefly tells your story (disguised ads won't work)**
- 3. Give editors what they want – content that's of interest to their respective audiences**
- 4. Write your press release to capture the attention and interest of editors with your own unique angle or story behind the product**

IF YOU DON'T DRIVE
YOUR BUSINESS, YOU
WILL BE DRIVEN OUT
OF BUSINESS.

-B.C. FORBES



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SELL HOPE

No matter how bad things may appear... better times lie just ahead. As humans, we're driven by the desire to avoid pain and gain pleasure. Help people feel better. Give them hope and at least a temporary distraction from their troubles. As humans, we are naturally attracted to people, places, products, and services we perceive will lead us to greater happiness, fulfillment, greater pleasure, and less pain. Attach positive feelings to your product and business. Be upbeat, positive, optimistic and energetic. These feelings will come through in your marketing messages and the way you conduct your business. Others will feel the positive vibrations you're sending out and they'll be drawn towards your business.

IN OUR FACTORY, WE
MAKE LIPSTICK. IN
OUR ADVERTISING, WE
SELL HOPE.

- CHARLES REVSON

TEST EVERYTHING

Become a scientific marketer. Force every ad, marketing strategy and communication to justify itself by performance. Every ad must produce a positive and profitable result, or it doesn't belong. Each ad and marketing piece needs to be monitored, measured and analyzed afterwards. Direct response is the only way to go. Test headlines, prices, offers, guarantees and ad size. By testing, you'll discover with certainty the approach that works best for you. Don't do what you "think" is right – do what your prospects and customers "tell" you is right by their actions.



REDEFINE YOUR MARKETING SYSTEM

Look at the 3 ways to improve sales – increase the number of first-time customers... increase the dollar value of each purchase transaction... increase the number of times each customer buys from you again over time. Concentrate initially on an effective method for attracting prospects that are more likely to convert to customers. It's high profitability marketing. Don't necessarily go for the sale right away. Focus new lead-acquisition efforts on those who are interested, fit your customer profile, and have the ability and authority to make a purchase. If they made similar purchases recently, they're even more qualified. But not everyone is an ideal prospect for your product. Focus your energy on high-probability conversions. Zero in on your specific niche market. Get them in the door first. Build a base of first-time customers. Then... work at increasing transactional values and repeat sales.

ISOLATE ONE PRODUCT AS YOUR BEST LEAD-IN OPPORTUNITY FOR FIRST-TIME CUSTOMERS

You want a product that has high-response probability in your chosen market. To generate a great response, you want:

- 1. The presence of and accessibility to a hungry market**
- 2. A timely, unique product or special offer**
- 3. A safe, comfortable opportunity to buy without risk**

Before introducing additional products, get them on board first. Once they've joined the family, you can then offer different products and services over time. You want a clear path to converting prospects into customers. Make it easy to buy. Make it risk-free. Offer such a great product or deal that even someone who's never heard of you won't think twice about purchasing.

I AM THE WORLD'S
WORST SALESMAN,
THEREFORE, I MUST
MAKE IT EASY FOR
PEOPLE TO BUY.
F.W. WOOLWORTH



ACT ON EVERY IDEA THAT HAS THE POTENTIAL OF BECOMING A WINNER

A single idea can truly transform your business – but only if you act on it. Analyze what your selected market wants, what it's willing to pay for and how you can become the dominant or exclusive supplier. Brainstorm creative product and service ideas. Consider new ways to promote your ideas... easier ways to order... and faster ways to re-order. One profitable idea is all it takes to revolutionize your business and your industry.

MAIL TO YOUR OWN HOUSE LIST AS OFTEN AS IT'S PROFITABLE TO DO SO

Send new offers as often as your list continues to respond favorably. As long as it works. Keep doing it. But pay careful attention not to overdo it. You don't want to abuse the trust and loyalty buyers have shown you. Look for opportunities to connect with your list. Send "thank you" notes after purchases. Take the opportunity to acknowledge people and reassure them of their prudent purchasing decision. In effect what you're actually doing is re-selling the value of your business and shaping how customers feel about you and their experience. Continuous communications positions you as a trusted friend, ally, advisor, and reliable supplier. Keep your list updated and active and you'll continue to generate cash flow while increasing the value of your most important asset – your customer list.

MARKET TO PAST PROSPECTS

Though the marginal value of a prospect is considerably less than that of a customer, it may still be in your best interest to repeatedly invite prospects to buy. The simple fact is that in any market, there are always more prospects than customers. Nobody ever sells 100% of the people they reach. But just because a prospect didn't act on your initial offer –however strong it may have been – that doesn't mean they won't become your customer in the future. There are infinite possible reasons why they didn't buy the first time around. With subsequent offers you can turn some of these non-buyers into lifelong customers.



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EDUCATE CUSTOMERS AS YOU UP-SELL THEM

Point out the added benefits of an upgraded purchase. Sell them on the added convenience, savings in time and money, ease of use, superior quality, longer lasting, or the extra comfort, relief or security an upgraded package offers. Illustrate the extra value they get by purchasing the “deluxe” package. If you take the time to demonstrate the differences, you’ll immediately boost your cash flow and profit-per-sale as a number of buyers will opt for the upgrade.

ALLEVIATE THE WORRIES YOUR POTENTIAL CUSTOMER HAS ABOUT DOING BUSINESS WITH YOU

Know that many prospects have natural reservations about buying from the beginning. Launch your marketing efforts with a clear understanding of that worried state of mind.

ADD INTANGIBLE BENEFITS THAT HAVE A HIGH-PERCEIVED VALUE

Consider adding such things as lifetime service, free expert consultations, free repeat or updated versions, and a no-hassle exchange and refund guarantee. Adding value doesn’t have to be expensive... and it makes your offer more attractive and appealing to the prospect.



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IMPRESS POTENTIAL CUSTOMERS FROM YOUR FIRST POINT OF CONTACT

What is it your prospect is first exposed to that reveals something about your product or business? Examine all potential contacts such as advertisements, business cards, signage, brochures, web sites, reception areas and how incoming calls are answered and responded to. Business success or failure begins with the first call, visit, mailing, web page view, etc.

The decision to stay or go, to read on or move on is often made subconsciously, in the blink of an eye. The key is to encourage and influence prospects in your favor, at those deciding moments. The signals you send out need to magnetize prospects and customers to you, instead of sending them to the competition.

DO WHATEVER IT TAKES TO BRING IN FIRST-TIME CUSTOMERS.

That first sale is the most difficult and costly one you'll ever close. Once your prospect makes the decision to buy, it's much easier to sell them again and again down the road. Generating subsequent sales from your own list of customers is much more cost-effective than trying to persuade cold prospects.

MAXIMIZE THE VALUE OF YOUR CUSTOMER LIST

Here are 3 ways to do it:

- 1. Re-sell your customers the same consumable product they acquired in their original purchase from you.**
- 2. Up-sell a more expensive package that includes additional bonuses, benefits and a higher perceived value.**
- 3. Cross-sell by getting customers to buy other items through you – items that are related in some way to their original purchase.**



LEVERAGE

LINK YOUR PRODUCT OR SERVICE TO KINDRED BUSINESSES

Connect with other small business owners who market similar, but non-competing products and propose a Joint Venture of some kind. You could exchange customer lists, insert promotional pieces into your partnering business's outgoing packages, buy their customer or prospect list, or get them to endorse your product to their in-house list — for a percentage of the revenue generated. Look for natural compatibility – office supplies and computers, athletic apparel and gyms, or flowers and gourmet chocolates. Joint venturing is an opportunity to generate additional cash for both parties by tapping into obvious high-probability revenue streams.

OFFER ADDITIONAL ADD-ON PRODUCTS AND SERVICES

Look for opportunities to add additional products, services, packages or expertise in addition to that which you currently offer. Video rentals come with optional “tape protection” — a form of insurance against damages caused while a store's products are in the customer's possession. Electronics and appliance dealers offer extended warranties as an extra option. Shoe stores also sell laces and shoe polish. All are additional ways to generate greater revenue — often at a substantially higher profit margin – from the same number of customers. Observe the wants, desires, problems and annoyances of the marketplace, then look within to examine possible ways to offer additional money-makers at the point-of-purchase, as an up-sell or a back-end product.



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MAXIMIZE THE VALUE OF YOUR MARKETING MATERIALS BY INCREASING THEIR VERSATILITY

Small size display ads can be printed on card stock and sent out as direct-response postcards. Larger ads, flyers and brochures can be used as collateral direct-response mailer material, or as package inserts themselves. Screen captures of compelling and intriguing web sites can also be used as catchy postcards to draw traffic to your site. Brochures and sales letters can be utilized with minimum modifications as web site content. Major print media coverage can be turned into poster size billboards to adorn the walls of your showroom, restaurant, or office. Using promotional materials in multiple ways substantially increases your marketing effectiveness and exposure, without straining your budget.

INCREASE EFFICIENCY

Get more done in less time. Even a slight increase in efficiency daily, can make a huge difference over the course of a month, a quarter, or a year. The improvement you make personally can produce compound returns as other staff members in turn increase their own efficiency. Any increase in efficiency translates into greater profitability. Carefully record time expenditures on a daily basis. You'll soon spot obvious areas for improvement. Organize yourself and your business operations. Prioritize tasks. Eliminate time wasters. Economize meetings and communications by getting straight to the point.

TAKE ADVANTAGE OF LOW-COST PROMOTIONAL TOOLS AND USE THEM FOR ALL THEY'RE WORTH

Share your story briefly in a press release to relevant media outlets. Choose only those whose readers, listeners, or viewers are good targets and likely interested in the information you have to share. Make the most of online opportunities – they're dirt-cheap, yet they provide worldwide exposure and opportunity, 24-hours a day. Use postcards to generate inquiries and interest. Postcards can be written and designed quickly, duplicated economically at any print shop, and in the U.S. at least, can be mailed at half the standard postage rate for first class mail. Look at everything as a marketing tool – trucks, uniforms, business cards, signage, letterhead, classified and small display ads, thank you cards, seasonal cards, etc., then revamp, redesign, and recast these tools for maximum marketing value.



OFFER CASH-GENERATING SOLUTIONS TO STRUGGLING COMPETITORS

As competition intensifies and sales slow for many businesses, new opportunities open up for you.

Weaker companies will crumble and fall when faced with financial challenges. As competitors struggle to survive, they're more likely to be interested in a joint venture of some kind. Cash flow is crucial so by suggesting possible JV's, you're giving them an opportunity to generate badly needed revenue. You want to access their customer base – they want your cash. The real value of a business is not in the equipment, machinery, vehicles, or real estate – it's in the customer list. Customers are the asset you most want to nurture and harvest. During an economic slowdown, you can often “buy” your competitor's customers at a substantial discount.

DESIGN MARKETING MATERIALS FOR COST-EFFECTIVE REPRODUCTION AND CUSTOMIZATION

When you can update your information frequently, personalize it to suit specific niche markets, and reproduce additional copies economically, you've leveraged the investment. A folded brochure with separate printed inserts works well. Such an approach enables you to sell a single product to multiple niche markets. Since individual markets buy for different reasons, you can produce an up-to-date piece with built-in precision targeting, at a very reasonable cost. Your basic background material details about your product, service, specifications, delivery, and company — remains the same. This common information can be printed on the folder itself. The customization lies in the benefits and how each product feature serves that particular target market best. Testimonials should also be selected according to the individual audience.



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CAPITALIZE ON YOUR OWN HIDDEN ASSETS

As a business, you probably have acquired plenty of assets that may or may not be used to their full potential. Hidden assets can include anything that has perceived value such as customer lists, prospect lists, staff, trucks, equipment, warehouse or office space, trade show space, accessibility to hard to reach markets, ad space, relationships with key companies, high-traffic web site, newsletter subscriber base, showroom location, proprietary methods, etc. Each hidden asset can be turned into cash – either as a lump sum or as monthly payments over time.

MAXIMIZE YOUR MARKETING DOLLARS BY PRIORITIZING YOUR EFFORTS

Your best and lowest cost option is to first direct your marketing efforts to your own house list. These customers have already placed their trust in you. If you've delivered a satisfactory experience, they are much more likely to buy from you again. Secondly, look at low-cost, high potential yield opportunities such as publicity, and online marketing. Next, consider lower cost lead-generation tools such as small display ads, classifieds and postcards. Strive for maximum results in the shortest period of time and at the lowest possible cost.

MAKE YOUR MARKETING MORE PRODUCTIVE AND EFFICIENT WITHOUT SPENDING MORE MONEY

Strengthen your advertising with a bigger promise and more enticing offer. Expand your Unique Selling Proposition (USP) so it distinguishes your company more clearly and decisively. Extend your guarantee or make it a “better than risk-free guarantee”. Closely monitor your advertising. Be in tune with what the market wants and be willing to shift gears quickly. Test different headlines, offers, prices, incentives, and advertising media.



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EASE ANY NATURAL APPREHENSION PROSPECTS FEEL TOWARDS MAKING A PURCHASE

Customers buy for different reasons, so it's important that you touch each and every potential hot button in your sales efforts. What seals the deal for one customer may be totally meaningless to the next. One benefit likely stands out as a favorite and as such, should be your lead benefit. Your prospects are often initially skeptical and hesitant... though they do very much want to experience the advantages you promise. But they haven't bought from you before and may not have even heard of your product or company. They fear that their purchase will somehow be disappointing – that it won't live up to the sales message. The solution? Provide sound, logical justification for making the purchase. Compare the cost to the inherent lifetime value. Break it down so it's easy to discern the advantages of buying. Help make them feel that their decision to buy is a sound, intelligent, and safe one. Give them a logical reason and they'll sell themselves on your product.

SET UP YOUR CORE BUSINESS AS A MODEL OR PROTOTYPE

Once you're up and running profitably, you can duplicate the model again and again. That's the concept behind franchising. With an established profitable model, you can add locations, license the concept to others, or launch multiple web-based businesses.



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CLONE YOUR MARKETING EFFORTS

To sell more, you need to get your message in front of more people. Not just anyone, but those who fit your prospect profile. Marketing is really a numbers game. Look for opportunities to reach larger numbers. If your sales process depends on personal face-to-face contact, your results are limited to the number of prospects you can see on a daily basis. Look for ways to clone your selling process. Why sell just one buyer at a time when you can reach several simultaneously? Consider direct mail, online marketing, seminars, tele-classes, distributors, licensees, affiliates, and commissioned sales people. Automate wherever possible using email, websites, and fax-on-demand capabilities. Restructure your marketing approach so sales can be closed through a variety of channels. This frees up your time and allows you to replicate your best sales approaches and techniques, thereby increasing your revenue-generating capacity.

SPOT NEW MARKETING OPPORTUNITIES EVERYWHERE

Keep your marketing radar on at all times and you'll continuously see new probabilities for success. Finding a hungry and lucrative market is a prerequisite to runaway success. Look for long line-ups... products that receive plenty of media exposure... out of stock merchandise... and requests from other shoppers. Tune in to what today's buying public is eagerly seeking out. Look at the things people are willing to shell out their hard-earned cash to acquire or experience. This is valuable information that can help position you to cash in with the right product at the right time. Timing is important. Be open to new ideas and be quick to adapt.



METHOD GOES FAR
TO PREVENT TROUBLE
IN BUSINESS: FOR
IT MAKES THE TASK
EASY, HINDERS
CONFUSION, SAVES
AN ABUNDANCE OF
TIME, AND INSTRUCTS
THOSE THAT
HAVE BUSINESS
DEPENDING, BOTH
WHAT TO DO AND
WHAT TO HOPE.
WILLIAM PENN

SYSTEMIZE ALL MAJOR AREAS OF YOUR BUSINESS – INCLUDING OPERATIONS, FINANCE, AND MARKETING

A well-planned system simplifies and organizes each process, making your company run more effectively and efficiently. Systemized marketing automates the task of continuously getting your message in front of prospects. The first step is to use lead-generation techniques such as small ads, postcards, and publicity to attract interested prospects. Each response or inquiry is then sent detailed sales material. Follow-up mailings are made until a sale occurs, or it's deemed no longer cost effective to pursue that particular prospect. A system is a repeatable process that can be done almost automatically. Generate interested, qualified leads - then follow through until the sale is made. After that it's up to you to deliver a superb product and great customer service. Success is about continuously delighting customers.

SET A GOAL AND A TIME LIMIT

How would you generate an additional \$50,000 in the next 90 days? Perhaps you need that or more in just 30 days. In any event, look at the immediate future as a challenge and an opportunity to extract maximum sales — in the least amount of time, and at the lowest possible cost. Maximum profits in minimum time. Each new idea, promotion, campaign, product or venture could be the express route to your goal.



INCENTIVES

STRENGTHEN YOUR GUARANTEE

Buyers are first and foremost concerned about themselves and what they get from a transaction. This sense of “What’s In It For Me?” is even more prevalent in tough times. To get more prospects to try your product, take away any perceived risk of buying. Give them a way out should they be dissatisfied for any reason. The value of a strong guarantee is the safety net it provides.

EXTEND PURCHASE OPTIONS

Offer different payment packages. Give customers the opportunity to purchase their longer-term needs at a substantial discount. Get them to commit to a twelve-month supply in advance — shipped as required — but prepaid at a sizable discount. A percentage of buyers will take you up on your offer if the incentive is strong enough. This kind of arrangement benefits you three ways:

- 1. It gives your cash flow an immediate shot in the arm**
- 2. It increases the frequency of use of your product, helping to re-sell the customer each time**
- 3. It increases your profit on the sales transaction**



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COMPRESS TIME

A shortage of free time is the number one complaint of active, working people today. Consider faster delivery options – not just in the delivery of your products, but also in the delivery of information. Reduce waiting periods. Simplify ordering. Offer 24-hour shopping, so customers can purchase at a time that's personally convenient. Give people the answers they seek as quickly as humanly possible and the option to receive your products without delay. Technological advances that were supposed to make life easier have had an opposite effect. Most people are now busier than ever, scrambling to get more done with less free time. As free time diminishes, the demand for instant gratification increases. Look at your product, promotions, order procedures, customer service, and fulfillment and find ways to increase efficiency and save people time. Give them what they want – faster.

SIMPLIFY THE DECISION MAKING PROCESS

Provide important details and make them easy to find. Your prospect has enough decisions to make every day and probably doesn't need any more. Help make the decision to do business with you an easy and almost automatic one. Reveal your distinct advantages with clarity. Give prospects strong enough reasons why doing business with you NOW is their best option. Your prospects don't want to expend mental energy. They don't want to have to think long and hard about buying your product – that requires extra effort. Present the information in a way that allows prospects to quickly evaluate it for themselves. Do the difficult thinking for them. A comparison chart can work well where it positions you as the overwhelming best choice.



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MAKE IT EASIER FOR CUSTOMERS TO MANAGE THEIR CASH FLOW

Offer payment plans – 3 equal amounts payable every 30 days, for a 3-month period – rather than a single, up-front payment for the total amount. Consider making leasing options for higher ticket items – particularly for the business-to-business market. Offer financing packages such as the “no money down, no payments until next year” common in the furniture industry. Break down multi-product packaged offers and sell the components as individual products. It’s easier to sell new customers a lower priced option. The lower the price, the less they have to think about it.

GIVE YOUR PROSPECTS REASONS TO FEEL SAFE DOING BUSINESS WITH YOU

Establish a track record of great service, reliability, financial stability, quality products, prompt and friendly service, fast delivery, and fair customer-favored complaint resolutions. Disclose your successes in each of these areas so others will learn of them as well. Establish a solid base and convey that image of stability, dependability and reliability. Let people know you’re in business for the long haul. Keep prospects and customers informed with regular communications that work to solidify the relationship you share. Multiple communications help maintain a perception of stability and reliability. Stop your frequent messages and you’ll raise a red flag of suspicion.

INCITE IMMEDIATE ACTION WITH AN EXTRA INCENTIVE

Give them an extra push – a strong enough reason to respond immediately. Incentives are the key to stimulating response. Tilt the scale in your favor. Provide such an appealing and tempting bonus that closes the deal and makes it emotionally painful to pass up such a compelling offer. Most ads and marketing pieces fail due to the lack of a strong incentive. Use bonus reports, books, videos, CD’s DVD’s and gifts such as storage devices for the product purchased. The best bonuses enhance the value of owning the product. Use other incentives like guarantees, exclusive memberships, accumulated product benefits, benefits only available from bonus items, pleasure, relief of pain, financing options, etc. to move people to action.



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PROVIDE BETTER VALUE

Give your customer more. When everyone else is cutting back to trim costs they're taking things away from the customer, often without realizing it. Cutbacks are a common reaction – a survival tool. But how does it affect your customer's experience? Do customers feel that you're cutting back and giving them less in exchange for their money? Now is the time to give them more for their money – not less. Add something more — an extra product or service to the mix. Choose items like information products and consultation services and your out-of-pocket expenses will be kept to the bare minimum, yet you'll be offering greater perceived value.

OFFER AN OUTRAGEOUS VALUE ON A PORTION OF YOUR PRODUCT

Getting prospects on board means convincing them that what you offer is worth the money and effort required to get it. Tempt them with an incredible discount, or a free sample or trial. Each customer can mean a lifetime of revenue and profit, so it pays to virtually give away an introductory sample. A publisher could offer the first chapter of a book free of charge... a pizza shop could give away slices of pizza... An expert consultant, an hour of their time and expertise at 10% of the usual rate. The initial sale is often irrelevant. Ideally, you want long-term customers. Knowing what each new acquisition is worth to you and your business over time makes it easy to give it away as an introduction.

DELIGHT YOUR CUSTOMERS

Give them what business author Tom Peters calls a “wow” experience. Promise plenty... but deliver even more. But creating a satisfying experience for the buyer isn't just about products and services, it's about making customers feel valued and building solid relationships. Do so and you'll gain loyal customers.



REFOCUS REPACKAGE REPOSITION

ENHANCE THE PERCEIVED VALUE OF YOUR OFFER

Reassess your product or service. Is it what your target market really wants? How does your prospect view your product, service, or company? How can you revise or repackage your product to be of greater value in the marketplace? Perceived value is the key – that's what everyone wants, but they're more focused on getting better value when times are tough. Conduct a brainstorming session with key people where participants are encouraged to spit out creative ideas, even the silly ones. Ask how you can make your product or offer more valuable, versatile, practical, elegant, portable, attractive, useful, or necessary.

INJECT A NEW FEELING OF ENTHUSIASM AND PASSION INTO YOUR DAILY BUSINESS ACTIVITIES

Expand these feelings into all your ads and marketing materials. You need to be fully engaged and passionate about what you do and what you sell in order to motivate others into taking action. Sincere enthusiasm and passion is infectious. Others will feel it too. It projects a feeling of confidence in your own products, which in turn, gives others the confidence they need to feel good about making a purchase.

REDUCE THE FEAR FACTOR

When sales slow down, review your marketing copy. In times of recession and economic uncertainty, your sales copy can often benefit not by adding extra advantages or selling points, but by alleviating your prospect's heightened sense of fear. Challenging times makes most people more reluctant to spend, particularly on high-ticket items and products and services that might not be deemed essential. Each expense is scrutinized with greater care. Make it a less daunting purchase. Offer a payment plan over time. A low-interest option on expensive purchases like cars can work wonders. Provide a better than risk-free guarantee. Ease them into a purchase with a low-cost introductory package or trial period.



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

NARROW YOUR TARGET... THEN, DOMINATE THAT SPECIFIC NICHE.

Ideally, you want to position your business in a singular — rather than multiple — way, to each individual niche you target. When you try to be all things to all people, your position in the eyes of the market, is severely watered down. The best way to grab the lion's share of a market is to deliberately narrow your focus. Choose the one distinctive advantage that sets you apart and gives your business a unique competitive advantage. Targeting a more refined market positions you as a specialist — an authority or key source for that particular niche. Prospects make assumptions and associations.

Your narrow specialization establishes a perceived position in the mind of the marketplace.

STRIVE TO RE-EARN YOUR CUSTOMER'S BUSINESS ON A REGULAR BASIS

The initial sale is just the beginning. To make your customer acquisition pay off to the maximum degree, you need to foster positive relationships with customers. You've convinced your prospect enough to proceed with his first purchase, but chances are, he's still a little unsure about it all. Now it's up to you to overcome any doubt or uncertainty by delivering better than expected quality and service. Do whatever it takes to delight your customers. Follow-up regularly to keep in touch. Never assume customers will be loyal to you. Focus your attention on delivering an enhanced experience for your customers at every opportunity. That's the best way to ensure they'll be back to buy again.

EXPLORE NEW MARKETS

Look for untapped possibilities using your existing products. Find new applications, new uses, and new users. Repackage your product or offer to meet the specific wants of each new niche market. Use the same basic product, but add customization or adjust the packaging or presentation to suit. Be alert and open to new opportunities. They may not be labeled as "opportunity", but by looking beyond the obvious, you can find new profit potential.



ADAPT TO CHANGE

Consider how change has affected your business and industry and adjust accordingly. Technological advances have altered the way most industries operate. Markets around the world are now accessible to even the smallest micro-business. As the population ages and other global changes occur, new marketing opportunities arise for those who actively seek them out. Emerging trends present opportunities for those entrepreneurs who can identify and satisfy these new consumer demands.

LEARN FROM PRODUCTS THAT TRADITIONALLY SELL WELL IN ADVERSE CONDITIONS.

As an example, recent studies indicate that people are spending more money on home entertainment, improvement, furniture, and security systems. A common tendency is to hold back on large purchases and curtail spending splurges. Fear and uncertainty play a major role here. It's difficult to run up credit card charges when you can't be sure you'll be employed next week. People need to feel a degree of comfort and security to spend money. Help to give people those feelings and you'll increase sales. The auto industry understands this. By offering 0% financing, they sold cars in record numbers.

MARKETS CHANGE,
TASTES CHANGE, SO
THE COMPANIES AND
THE INDIVIDUALS WHO
CHOOSE TO COMPETE
IN THOSE MARKETS
MUST CHANGE.
AN WANG



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

BREAK FREE FROM THE INDUSTRY MOLD

There's no rule that says you have to continue to do things the way they've always been done in your industry. Chances are, this is exactly what most of your competitors are doing. To distinguish yourself from all the others, recast your business in a new way. To avoid being branded as just another generic product or supplier, repackage and reposition your business, product, service, or offer in a fresh new way that dramatically differentiates you from the rest of the field. Others will notice your distinct presence and be drawn towards it. Think of how you could better serve customers if you did things a little differently. What could you do faster, or better, or more thoroughly? What ideas or techniques could you adopt from other industries? What "want" isn't yet being fulfilled? How can you improve the experience for the prospective customer? Avoid "tunnel vision" syndrome. Think fresh and new... from the prospect's point of view. Your obligation is not to the industry you find yourself in. Your primary obligation is to your customers.

SEEK NEW SALES OUTLETS

Explore joint venture partners, outside distributors, and licensing arrangements with established and reputable firms. Consider producing foreign versions and offering territorial distribution rights. These are ways to fast track your expansion into new markets – markets that may be difficult to penetrate yourself. A good JV partner or distributor already has an established reputation in their respective markets. In essence, you get more than an initial channel of distribution. You receive their implied endorsement. They've already earned the trust of customers. By making your product available too, they're, in effect approving your product for their own family of customers.



RELATIONSHIPS

DEVELOP STRONG RELATIONSHIPS WITH YOUR CUSTOMERS

Relationships blossom when customers feel good about you and their shopping experience. What feelings do your customers take away from their visit or interaction with you? How can you make them feel even better? Enhance their perceptions about the entire experience and they'll feel good about you. Good feelings are a prerequisite to repeat and referral business.

THE PURPOSE OF
BUSINESS IS TO
CREATE AND KEEP
A CUSTOMER.
THEODORE
LEAVITT

PLAN FOR THE LONG TERM

Your intention should not be to merely make a sale now, but to gain a customer. A delighted customer is infinitely more valuable to your business than making a quick buck. Sure, immediate cash flow is important to keep the wheels of business turning. But to the intelligent entrepreneur, the initial sale is only the beginning. What makes the difference is the value you gain from each customer over a lifetime. Repeat sales are where the big profits are earned.



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

REDIRECT YOUR FOCUS TO BETTER SERVE YOUR MARKET

Forget about your product... your service... and your company for the moment. Put the focus squarely on your prospects and customers. Show what you can do for them – instead of merely showing how good your product is. For prospects to take an interest in the solutions you offer, you must first take an interest in their problem. People are primarily interested in themselves. Addressing those self-interests grabs the attention of those you want to reach. It gives you a direct route to the prospect's mind. A marketing approach based on the self-interests of the audience is a foundational building block to long-term success. Getting up close and relating to your prospect in a personal way is even more important in a down economy.

MAINTAIN YOUR INTEGRITY AT ALL COSTS

Be true to your prospects and customers. Continue to think long-term, no matter how difficult things may be in the moment. Tough times never last... but tough people and tough businesses do. Healthy business relationships are built on trust and reliability. Trickery and deceptive claims or practices to make a quick sale will only hurt you in the long run. If your prospect or customer feels they've been deceived... if at any time customers feel they got less than promised, they get a sense that it can easily happen again. You've lost their trust. It's easier for them to go elsewhere than to accept the uneasiness of not knowing when it might happen again.



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

CARE MORE THAN OTHERS DO

It's a simple thing, but one that can make a big difference to your bottom line. We've all been in situations as consumers where it was clear to you that a company was far more interested in profits than people. You don't have to look very far to find this kind of corporate indifference. Entrepreneurs can gain a larger share of the market by providing a high level of service and by caring more. Listen to your market and give them what they want, the way they want it. Show you care by demonstrating a genuine interest in enhancing the customer's experience. Do the little things superbly well. Care passionately about the people you serve.

EXPRESS YOUR APPRECIATION

A simple "Thank You" note after a sale can go a long way to solidifying a positive experience. From the customer's perspective, it's nice to be acknowledged and appreciated. How often does this happen to you? No one ever gets thanked enough. In your market, the more unusual or rare it is to receive a thank you note, the more your customer will appreciate it. By taking the time to express your sincere gratitude, you simultaneously enhance your image.

KEEP IN TOUCH

For any relationship to endure, it requires occasional contact. Satisfied customers are usually glad to hear from you. Continually seek out information and gage the level of satisfaction you're providing. Encourage candid responses and be willing to look beyond initial reactions that may be hiding the truth. Keep in touch in the way your customers prefer. Give them the option of hearing from you by mail, email, telephone, or fax. Reinforce your appreciation of customers by giving them first crack at any new merchandise, sales, discounts or special offers. Make this one of the advantages of being on your customer list. By staying in touch with periodic information that's meaningful and of interest to the marketplace, you'll strengthen customer loyalty and generate additional sales at the absolute minimum cost.



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

SEEK REFERRALS

After you've over-delivered on your promises, ask customers to tell others. Offer to send your catalog along with a discount coupon for first-time purchasers. When customers are delighted with your product or service, they're eager to tell family, friends and associates. Offer incentives to newly referred customers and reward those who sent the business your way.

SALVAGE WHAT YOU CAN WHEN THINGS DON'T GO AS PLANNED

Occasionally, even with the best of intentions, customer relations can become strained. Shipments are incorrect, or severely delayed. Customers don't receive what they had expected. Whatever the complaint and the cause, your customer has been disappointed. The best you can do is to handle the disgruntled customer with courtesy, grace, and professionalism. Act in a positive and honest manner. Remain committed to being of service even when it appears that there's no payoff in sight. Give them some kind of benefit and you'll make a positive impression. In the long run, you'll win.

PROVIDE CREDIBLE, HONEST REASONS FOR HOLDING A SPECIAL PROMOTION OR SALE

Reveal your motives, your rationale, your thinking. Level with prospects and customers and they'll respect, trust and listen to you. Speak from the heart. Share your story... your pressing problem... your future vision. Revealing the truth helps to strengthen the trust and kinship your market feels towards you.



COMMUNICATIONS

MAINTAIN A CONSISTENT PRESENCE IN THE MARKETPLACE

A common mistake during challenging economic times is to slash marketing budgets and withdraw advertising. It's a reactionary retreat in an effort to reduce expenses. But the marketplace relies on familiarity. When your regular ad suddenly vanishes, the perception is that your business has disappeared too. Whenever prospects are unsure about their choices, they tend to favor the one that's most familiar, the one they've heard the most about. To make your product known, you've got to maintain a presence in the marketplace. Advertising allows you to do that on a wide scale. Familiarity means business so keep getting the word out.

EXAMINE EVERY ASPECT OF YOUR BUSINESS FROM A MARKETING STANDPOINT

Every contact, direct or indirect, has an impact. Each one has the potential to be pivotal. Look closely at your brochures, business cards, websites, sales letters, offices, company vehicles, yellow pages ads, staff appearance, and the attitude of your receptionist. Each possible point of contact either helps you or hurts you. First impressions leave their mark and are often irreversible. They last beyond the moment and tend to color any future information about you, shaping the prospect's perception of you. Develop ways to make a great impression at every contact point.



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

HIGHLIGHT YOUR ADVANTAGES IN VIVID COLOR

Make the benefits of your product easy to see and understand. Demonstrate the effectiveness of your product by showing photographs of happy customers enjoying the benefits. Photographs can often help you sell more as they bring your product to life. Good copy can do the same thing. The clearer you are in conveying your product's advantages, the easier it is for prospects to trust you with their business. When prospects can visualize the benefits and see the product for themselves, it takes some of the mystery out of it. It's difficult for anyone to value intangibles they cannot see, so often they'll rely on what they can see and understand. What visual clues are you putting forth about you, your product, service, or company?

GET IN OPPORTUNITY'S WAY

To succeed in business, others must know about you. To know about you, you must consistently communicate your message. You may have to get out in front of your audience a number of times before they take notice of your message. Offer unique solutions to the problems faced by your target market. Actively promote your website. Become active in your community. Pursue opportunities for publicity and exposure. Get your message out to the world. Pursue the methods that generate the greatest number and the highest quality of prospects. Continue to communicate and you can't help but grow your sales and profits.



ENTER YOUR PROSPECTS “COMFORT ZONE”

The way to do it is to proceed slowly – there’s no express elevator that will shoot you inside your prospects comfort zone with one push of a button. Start by establishing rapport and respectability. Then, make it easier for your customer to get comfortable with you. Ease them into buying, rather than trying to maximize your returns right away. An attractive, low-risk offer is an easier first step. You want to make it favorable and advantageous for prospects to gravitate towards you even if they bought from your competitor for years. Think big promise/low risk. Make it as non-threatening as possible. Going for the big sale too early in the relationship is beyond your prospects comfort zone. Most are afraid of being ripped off, fearful of getting less than they bargained for, or they’re afraid to commit to something they’re not convinced they really need... or can afford.

MARKET VIGOROUSLY

Keep the wheels turning by communicating your unique advantages more intelligently and effectively than your competitors. Look at the long-term value of every dollar you invest in marketing. Force each ad and marketing piece to justify itself by producing a satisfactory result. Make it perform efficiently and productively. Target potential life-long customers so you can reap a residual return. Be proactive and take control of your destiny. Keep reaching out to new prospects. Seek new marketing approaches and channels to sell your products. Add new products and packages your customers can benefit from.

TO SUCCEED IN BUSINESS
IT IS NECESSARY TO MAKE
OTHERS SEE THINGS AS
YOU SEE THEM.
JOHN H. PATTERSON



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

GIVE PROSPECTS AND CUSTOMERS EXACTLY WHAT THEY EXPECT

If you sell boutique quality goods from a warehouse, you're creating a conflicting perception. People are influenced by environment, color, mood, layout, presentation, packaging, design, price, and their overall impression of the buying experience. If you sell top quality goods without having created the environment that reflects the same quality, you've lowered the perceived value of your products.

Create the surroundings and the collateral material to enhance perceptions.

USE REPETITION TO YOUR ADVANTAGE

In difficult times, your prospect is often pre-occupied with other pressing thoughts and worries. To get them thinking about the solutions you offer, you need to reinforce your solutions and advantages. Repeat major benefits.

Maintain a consistently high level of quality and service. Keep a consistent design theme using the same colors and visuals throughout all your marketing materials. Repeating yourself visually makes you look more established, professional and organized. It also helps establish your brand and makes it easier to remember you.

ADD A HUMAN ELEMENT TO YOUR MARKETING

Sign your sales letters personally. Provide a knowledgeable and concerned live voice at the end of the line instead of a maze of voice mail options. Reveal something about you and your company. Prospects want to have a comfortable feeling about you beforehand. You want them to connect with you and establish a buying relationship, but they know little about you, your company, products and services. They want to see who they're doing business with – a real person – but most companies use stock photos of models, buildings, offices, trucks, or common products. Add personalization — your own fingerprint to your marketing materials. Prospects will feel a stronger connection and therefore be more inclined to do business with you.



MARKETING MATERIALS

MAKE YOUR ADVERTISING PAY OFF

Grab immediate attention with a headline that addresses the self-interest of your audience. Offer your strongest benefit in the headline. Tell why your solution is better, faster, easier, cheaper, or safer. Present a strong introductory offer. Offer a risk-free money back guarantee. Use additional incentives such as coupons and bonus gifts. Show them how they can get what they want and make it remarkably easy to do so.

USE POWERFUL, TARGETED ADVERTISING TO IMPACT YOUR MARKET

Advertising gives you total control of your message and allows you to deliver it in a way that captures attention, interest, curiosity and response. Effective advertising is the engine that powers many successful businesses. It does cost money, but the potential return on investment is many times the cost. A good ad follows this basic format:

- 1. Captures the attention of a predetermined target prospect**
- 2. Conveys a degree of importance and tells the reader why he should be interested (benefits)**
- 3. Builds believability with customer stories or testimonials**
- 4. Presents an irresistible, limited offer**
- 5. Leads prospect to the end result he desires, by way of the order form.**

THE BEST LOOKING
MERCHANDISE WON'T
SELL WITHOUT THE
INTELLIGENT
PERSUASION OF
SOMEBODY'S WORDS.
ELMER WHEELER



CONNECT WITH NEW PROSPECTS BY MAKING YOUR ADS RESONATE

Your mission in outside advertising is to trigger responses from new prospective customers. To do so, you need to make a mental connection with the kind of person you're trying to reach. To capture their attention and undivided interest, talk about something that's important to your prospect. To get a response you must first attain a level of rapport. To build rapport, understand your prospect and connect on an important issue. Take him by the hand and clearly communicate your unique benefits, strong guarantee, and irresistible offer. Make it very obvious that it's in your prospect's best interest to act and act now. Capture attention and interest from the headline to the order form. Fuel enthusiasm to the point where it cannot be stopped. Get prospects reaching for their credit card early because the advantages are overwhelming. Give them that warm, fuzzy feeling inside where they not only want what you offer, but they simply must have it. Do the work for them. Present the facts, and figures. Provide comparisons that conclude with your clear-cut advantages. By doing so you're making the decision to act a no-brainer.

ADD SPECIFICITY TO EVERY CLAIM

Replace general descriptors with specific facts and figures. Claiming that your particular brand is "preferred by more people" sounds suspect. Saying that "7 out of 10 choose yours over any other brand on the market" is more descriptive. But a more precise figure – "74.4% of shoppers surveyed chose XYZ as their favorite brand" is more convincing. It's hard data that carries the perception at least, of being more authentic.

SALESMANSHIP IS THE
ART AND SCIENCE OF
SERVING THE NEEDS OF
A MARKET BY HELPING
THEM OVERCOME THEIR
NATURAL RESISTANCE TO
PURCHASING SOMETHING
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THEIR ADVANTAGE AND
FAR MORE VALUABLE TO
THEM THAN THE MONEY
THEY EXCHANGE FOR IT.
CARL GALLETTI



DEMONSTRATE PROOF OF YOUR CLAIMS

Let prospects hear from past customers about their experiences. Use testimonials in all your marketing materials. Testimonials influence perceptions – more so than sales copy alone. It's a third party endorsement provided by someone who apparently was once in the same place the prospect is now. Testimonials help set the stage by establishing a level of expectation. They add believability and credibility to any sales presentation.

EMPLOY STORIES AND METAPHORS TO ILLUSTRATE IMPORTANT POINTS IN YOUR PRESENTATIONS AND MARKETING MATERIALS

When you can liken your point to something the prospect knows and understands it makes sense right away. It simplifies things, making complex ideas and concepts easy to grasp. Using examples speeds and simplifies understanding. It also makes your marketing efforts much more interesting to the audience. When you offer supplemental content to make your point, you shed light on your message and make more of an impact. It helps to crystallize your words by painting a clearer, more vivid picture – something that's instantly understood. Stories, metaphors and examples help you make your point and define your ideas with clarity in a simple, yet compelling way.

STRIPPED OF
NONESENTIALS,
ALL BUSINESS
ACTIVITY IS A
SALES BATTLE.
AND EVERYONE IN
BUSINESS MUST
BE A SALESMAN.
ROBERT E. M.
COWIE



SCRUTINIZE THE WORDS YOU USE TO SELL

Avoid drab and dull words that only produce drab and dull responses.

Instead, use vibrant, active words that are powerful and stimulating. Fresh, unexpected words capture attention. They sound different, exciting and new – and that’s what prospects are looking for. Weak, overused words and clichés have the opposite effect – they bore prospects and send them away. Vivid descriptions and portrayals are much more riveting and lingering. The more you can actively capture the interest of your prospect, the greater the chances of getting a favorable response from them.

INJECT A HEALTHY DOSE OF SALESMANSHIP INTO EVERY AD, SALES LETTER, POSTCARD AND BROCHURE

Look at all your ads and marketing material from a direct marketing point of view. In direct marketing, the purpose of each and every piece is to generate an immediate and direct response from the prospect. Getting action is vital, whether the mission is lead-generation or a direct sale. To improve responses, improve your copy. Bump up the offer to make it stronger, more compelling and unmistakably easy to understand. Allow prospects a quicker and easier way to respond. Eliminate the risk. Offer a free trial or sample. Your copy will be much more effective when you focus your efforts on understanding and empathizing with your prospect and addressing his wants and needs... instead of trying to push your product. Creating a feeling that you truly understand the prospect and have the perfect solution to his problem is the key to having an attentive audience and increasing sales.

THE TRUTH ISNT THE
TRUTH UNTIL PEOPLE
BELIEVE YOU, AND
THEY CANT BELIEVE
YOU IF THEY DONT
KNOW WHAT YOURE
SAYING AND THEY
CANT KNOW WHAT
YOURE SAYING IF
THEY DONT LISTEN TO
YOU, AND THEY WONT
LISTEN TO YOU IF
YOURE NOT
INTERESTING, AND
YOU WONT BE
INTERESTING UNLESS
YOU SAY THINGS
IMAGINATIVELY,
ORIGINALLY, AND
FRESHLY.

**WILLIAM
BERNBACH**



CUSTOMER'S PERSPECTIVE

APPEAL TO YOUR PROSPECT'S EMOTIONS

Hit the “sweet spot” — the hot button that captures their attention and interest. Get them emotionally involved so they can easily take ownership of the promised benefits you offer. Allow them to fully connect with all the positive feelings. Provide logical, sound reasons why they should buy from you. Make them feel good about the decision to buy with sound, factual backup that supports the outstanding overall value of your offer.

SHORE-UP YOUR MARKETING WEAKNESSES

Make every person, every communication, and every representation of your company contribute a positive perception about you. Every encounter you have with people influences their perception of the experience and your company. You can have the best products, services, prices and people. But one bad experience with a moody cashier, order taker, or delivery person and all the positive attributes are soon forgotten. Any one thing that frustrates, angers, or annoys a customer can cause them to never buy from you again. Not only that, but studies indicate people are more likely to tell others about their negative shopping experiences rather than the positive ones. Everything is marketing... and marketing is everything.



**EVALUATE POTENTIAL RISKS FROM YOUR
CUSTOMER'S POINT OF VIEW**

Consider possible perceived risks prospects have about buying from you. Knock them off one by one by addressing these risks in your sales material. Facing these objections head-on adds to your credibility and helps strengthen your rapport with the prospect. It tells prospects that you take their concerns seriously.

**ENABLE PROSPECTS TO FULLY EXPERIENCE THE BENEFITS
OF YOUR PRODUCTS BY SIMPLY READING ABOUT IT**

Don't just describe your product... describe the resulting benefits and do so first to capture interest. Benefits are what your prospects want. Make it more realistic for prospects by figuratively placing the product in their hands. The more effective you are in enabling your audience to "experience" the benefits — the better the result.

Use vivid picture words – words that conjure up instant images in the mind of the reader. Allow prospects a sense of the experience. Take your unknown product and make it something they can clearly see, experience and understand. Doing so makes the product much more tangible and real, making it easier to make a buying decision.



VIEW YOUR INDUSTRY THROUGH THE EYES OF THE PROSPECT

What are the immediate biases that come into play? People have pre-conceived notions and opinions about many things. They see things through this filter and tend to generalize based on these thoughts, feelings and beliefs. People have been overheard labeling banks as greedy... tax accountants as lacking in warmth and personality... and taxicabs as being run-down, poorly maintained, and dirty.

As part of an industry, you, your product and your business could be painted with a similarly biased brush — as unjustified or untrue as it may be. But if such a negative stereotype exists, you need a counter attack. Establish a new category and position. Produce evidence that you're different from everyone else and work hard to clearly and decisively communicate those differences as advantages to buyers.

IMPROVE THE LEVEL OF COMFORT YOU PROVIDE

Create an environment that feels safe, secure, and comfortable and you'll make it easier to do business with you. Offer a level of comfort that no one else does. Put your prospect's mind at ease. Careful attention to such a detail can have a significant impact on your bottom line.



**UNDERSTAND WHAT IT IS THAT CUSTOMERS
ARE REALLY BUYING FROM YOU**

They don't buy products... they buy perceived benefits and solutions. Find out what your customers are really buying and give them more of what they want. Figure out the business you're really in. Rolex doesn't sell watches... they sell luxury and prestige. The National Post doesn't sell newspapers... it sells current news and information. Lenscrafters doesn't sell frames and lenses... they sell better eyesight. Take a closer look at your business. To know what business you're really in is to know what the customer feels he is buying.

**MONITOR EVERYTHING YOU ARE...
EVERYTHING YOU SAY...
AND EVERYTHING YOU DO**

It's all marketing. Every single component communicates something about you, your product, service, or business to your prospect. From your staff uniforms to the promptness of your email replies – each has a marketing function and works with all the others to create an overall impression – good or bad. Everything is marketing... and marketing is everything.



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

SELL SATISFACTION

Let your prospects know how former prospects (now happy customers) have benefited by taking action. Communicate your success stories, product reviews, laboratory test results, endorsements the growth in sales, market share, or repeat customers. Solid testimonials are one of your most valuable marketing tools. Use them often. Let customers express their own true feelings in their own words. Never edit what a customer tells you – exact wording is crucial to credibility. The more effective you are in transferring the successful experience of a customer to new prospects, so they can actually take ownership of the benefits for themselves, the more successful you'll become.

KEEP IN TUNE WITH THE WANTS, NEEDS, DESIRES, AND PROBLEMS OF YOUR CUSTOMERS

Adjust your products and services to meet any changing requirements. Talk to people. Survey customers independently. It's not enough to provide what you think is the perfect solution. What matters is what the market thinks. Perception is crucial. For continued growth and success, whatever you offer has to be perceived as a better value in some way. To get the full advantage of any upgrade or added value offer, buyers need to be made aware of it. Communicate your new, improved offer.



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

EXUDE CONFIDENCE

When you're 100% confident that your products or services are superior, you can't help but spread that same message. Confidence is a key component to your success. Winning sales is largely about winning the confidence of prospects that your claims are truthful and your product delivers all you promise. When you consistently deliver quality, it's much easier to craft compelling sales messages because you have plenty of pluses to build upon. Confidence breeds confidence. In addition, you'll be much more inclined to attract repeat business, referrals, and plenty of positive feedback you can use in the future. Use those testimonials to generate even more sales as they in turn help a prospect feel confident enough to buy.

USE SIZE TO YOUR ADVANTAGE

Does your smaller size mean greater flexibility... lower overheads, therefore lower rates or fees... faster delivery and responsiveness? The fact that you can turn on a dime and adjust to changing market demand instantly is one way to gain an advantage over your larger competitors. Sell your efficiency, adaptability, and higher level of personal service. Point out the advantages the customer gets as a by-product of your smaller size. For example, if you work from home, you have lower overhead costs, plenty of free parking, and a comfortable, relaxed work environment that frees your mind to concentrate exclusively on better serving your customer. Use your advantages to strengthen relationships and increase the perceived value of your services. Don't hide your small size... make it work for you.



STANDING OUT

CREATE A MORE OBVIOUS DISTINCTION BY ASSIGNING A NEW NAME TO YOUR PRODUCT

Original names that sound nothing like the other entries in the field are more likely to be remembered. When your name comes up against a string of less memorable names, it gives you a decided advantage. Your differences should begin with your name.

PROVIDE STRONG REASONS WHY PROSPECTS SHOULD LISTEN TO YOUR MESSAGE

Multiple distractions compete for your prospect's time and attention. Since it's impossible for anyone to hear it all, the messages that do get through are those that the prospect's built-in radar tells him are important. Every other message is filtered out automatically. Know that those you're marketing to only have so much time, and that time is forever shrinking, while the number of messages increases consistently. Give your prospects a clear and obvious reason for hearing your message.

GIVE THEM A BETTER REASON TO BUY NOW

Your prospects still want to buy... but they're held back by fear. It's the fear of losing their job... losing a source of income... or losing on an investment. Difficult times seem to bring with them feelings of uneasiness and uncertainty. Therefore, many people feel a greater need to justify each purchase, beyond bare necessities. In the clear light of day, your offer must present more value in attainable benefits, than it costs in cash. Now it's more important than ever to stress your unique advantages. Prospects are looking for reasons to substantiate their decision to buy. Give them enough reasons to alleviate any hesitation. Make it more advantageous to buy now... rather than later.



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

BUILD YOUR MARKETING STRATEGY AROUND THE ONE THING THAT DISTINGUISHES YOU MOST FAVORABLY IN THE EYES OF YOUR CUSTOMERS

Identify your strongest and most unique competitive advantage and use it as your foundation. A strong, competitive selling advantage is the distinction that makes your message more powerful... your salespeople more effective... and it turns customers into enthusiastic promoters themselves. A strong Unique Selling Proposition (USP) or Competitive Advantage clearly defines your business. Reinforcing this core message strengthens your edge in the market and among your own staff. When those actively promoting the product are true believers themselves, they exude genuine sincerity and are therefore, more effective at selling others.

AGGRESSIVELY MARKET IN ALL ECONOMIC CLIMATES

A slow economy is just another competitor you have to deal with. Focus your efforts on providing more of what people want. Wants, desires, fears, and anxieties don't diminish in tough times. The challenge lies in reaching people and offering a better choice that makes good sense to them. Give them more of what they truly desire and you'll beat any competing force. Stress your individuality and how it benefits the customer.

KNOW YOUR COMPETITORS

Some are obvious, others less so. Prospects have many choices available to them – other vendors selling the same product, competing products, building/cleaning/servicing/ doing-it-themselves, buying from you, or not buying at all. When creating your sales materials, your job is to make the option of buying from you more advantageous than any other conceivable possibility.



SUCCESSFUL MINDSET

REVISE YOUR PERSPECTIVE

Understand the cyclical nature of the economy. The “official” definition of a recession is this: two consecutive quarters of negative growth. It certainly doesn’t mean that your business is doomed to fail, though many will undoubtedly fall by the wayside. Look at a slower economy as an opportunity to expose your weaknesses so you can improve upon them. It’s a time to assess, consult, re-organize, and prioritize your business in a new way. Using periods of slower sales and growth to gain a fresh perspective can lead you into new, more profitable directions. Take charge of your situation. Use creativity and action to stimulate growth, rather than accepting declining sales due to circumstances.

**FOCUS ON THE
SOLUTION, NOT
ON THE PROBLEM.
JIM ROHN**

CONTROL YOUR THINKING

Whatever helps you stay positive is what you need to do first thing each morning... and whenever you find yourself getting off track. Negative messages may be all around, but you don’t have to be adversely affected by them. Entertaining thoughts of doom and gloom will only drag you down. Avoid negative sources of information – media outlets and those individuals who tend to dwell on “bad” news. Be aware of your state of mind and the thoughts that occupy your consciousness. Your results are determined by the actions you take. But any action that isn’t carried out automatically — by habit — is preceded by conscious thought. Those thoughts affect the amount of energy you put into the action and consequently, the results you achieve. Use music, lighting, color, fresh air, exercise and great reading material to give you a shot of adrenaline whenever you need it. Control your thoughts because they control your destiny.



HOW TO UP YOUR PROFIT IN A DOWN ECONOMY

IMAGINE YOURSELF ALREADY IN POSSESSION OF THE SUCCESS YOU SEEK

See the potential within you. Picture your business exactly the way you want it. Visualize with your mind's eye an ever-flowing stream of customers, sales, and profits. According to the laws of nature, your imagination creates your reality. When you create the image of a highly successful business and hold on to that picture despite the appearance of anything contradictory, you are using your unlimited mental power in the most effective way. You've taken yourself out of the competitive arena and moved to the creative side. You will attract the level of success you mentally own first.

LIVE IN THE PRESENT MOMENT

This very moment right now is the only thing you can count on 100%. Learn from the past. Plan for the future. But live with everything you've got in the present. All that matters is what you think... how you feel and the actions you take right now. You can control each of these. Spending each moment in positive and productive way puts you in the best possible position for the next moment. This way, you're setting yourself up to win. See yourself already in possession of the sales and profit levels you seek. Feel it fully. Claim it as yours. Live from that frame as your reality now — not at some point in the future. The universe will deliver the mold you've established in due time — exactly as you've envisioned it.



BECOME COMFORTABLE WITH YOUR DESIRED SUCCESS

Think, feel and act from that perspective. Until you are able to accept your new prosperity as not only viable, but an absolute reality for you, your old conditioning will sabotage your efforts. See your business exactly as you've visualized and it's a certainty that you'll move towards it. Thinking from this success perspective gives you a solid footing that can weather any economic storm.

CHANNEL YOUR ENERGY AND FOCUS

Choose one idea to focus on and work it exclusively. Launch a renewed marketing effort with a bang – not a whimper. Give it 100% of your effort and concentration. Commit yourself to a level of attainment and vow to do whatever it takes to get there. Your mission is to create a cash stream and build the value of your asset. Getting started — turning a trickle into a stream — is often the toughest part. It takes hard work, persistence, and determination. But once you're off and running... once you start delighting customers and the word spreads, your cash stream can flow continuously for you. Start from where you are.

THE BEST
PLACE TO
SUCCEED
IS WHERE
YOU ARE
WITH WHAT
YOU HAVE.
CHARLES
SCHWAB



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THINK IN NEW WAYS

To stimulate sales — get creative. Free your mind and watch it create new ways to generate sales. Begin with the typical, traditional, and common methods for getting customers to come to you. Then let your mind wander, unencumbered by limitation. Be bold and daring... even a little risky. What you want is to develop new methods, some of which may be in stark contrast to traditional techniques for attracting customers. Let the ideas flow. Examine each one only after you've recorded numerous ideas. Expand on those that hold the most promise. Some will be worth testing in the market. All it takes is one good idea to kick-start your cash flow and revolutionize your business.

NEGLECT “CONVENTIONAL” WISDOM

Believe in yourself and your ability to take an idea and turn it into a continuous stream of cash in a short period of time. Don't buy into common beliefs that it takes years to break even and even longer to generate huge profits. Avoid the widespread thinking that every business is severely hurt by a slowing economy. Neither belief is based on fact. Many people continue to generate huge profits in any economy. With today's tools, technologies, and access to world markets, you can begin earning a profit your first day in business. There has never been a greater opportunity for entrepreneurs to build high-profit businesses — quickly and legitimately — than there is today.



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STICK WITH IT

Persistence and tenacity are vital qualities, particularly during an economic downturn. Difficulties, discomfort, and challenging times are a part of business life. Every entrepreneur and business owner experiences problems and obstacles. Know that it's all just part of the process. When the going gets tough, simply press on. Keep taking action – particularly in the marketing arena. Those who fall victim to the frustrations and difficulties tend to look for ways to ease the pain of the moment. Goals and objectives are abandoned. Actions are no longer taken. Instead of success, survival becomes the focus. This may be an instinctive human reaction... but it can also be fatal to your business. Choose your outcome in advance and stay with it. When you persist, you cannot fail.

EQUATE THE PROFITS YOU'RE GENERATING WITH THE AMOUNT OF SERVICE AND VALUE YOU SUPPLY IN THE MARKETPLACE

To increase the flow of profits, increase your service and value. Profits are the result – the effect – and you control the effects in your life. The cause of your profit is the service and value you render. Take care of the cause and the effect will take care of itself.

**SHOW ME THE BUSINESSMAN OR INSTITUTION
NOT GUIDED BY SENTIMENT AND SERVICE; NOT
GUIDED BY THE IDEA THAT HE PROFITS MOST
WHO SERVES BEST AND I WILL SHOW YOU A
MAN OR AN OUTFIT THAT IS DEAD OR DYING.
B.F. HARRIS**

