

Top tips - nine recession rescue strategies

In the current climate, it can be difficult to see how to get out of the mire. Many companies have tried all the strategies that worked in the last recession but are still finding life difficult. Here we look at nine quick ways to help get you back on the straight and narrow.

1.) Communicate more with your existing customers

Take the trouble to find out how things are for them. What's the most important product for them this month? They will tell you and you will know if you or someone else can help them. Ask them what their plans are post recession and use this information to adapt your service to them. If you can, find out from them what your competitors are doing.

2.) Implement a marketing strategy

If you still don't have one it's never too late. Keep reviewing this to track changing customers demands and needs. It will allow you understand the market you are working in now and, more importantly, what your market will be post recession. There is only one guarantee in a recession, when it's over your market will be different!!!

3.) Identify the top 5% - 20% of your regular customers

Design products and services with them in mind. It's the old 80/20 rule, but now is the time to focus 80% of your time and energies on the 20% who are more likely than anyone else to pay your bill and repeatedly use your services. Put more time into nurturing good customers, not the time wasters and wingers, on your debtor book.

4.) Keep exploring the niches within your market

It's always much easier to market to niches. They automatically pre-qualify themselves to be interested in what you offer. Even if you are already established in a particular field, there are bound to be niches within it. Producing a marketing plan will enable you to see where those markets could be and how you could service them.

5.) Look closely at what you can up sell

What related services might your existing customers be interested in? Consider what the links and connections might be, however tenuous they might appear. You will inevitably find customers who will say "Oh, I didn't know you did that." Look at your sales statistics for all customers to see who buys what, when and why.

6.) Promote your relationship with other businesses

Promote your connections and associations to increase your own credibility. Customers will perceive that you move in the right circles and that you can deliver added value because of this. Nobody expects you to be able to do it all but they will trust those whom you introduce.

7.) Don't lose perspective

Just because things might be difficult at the moment, don't panic. Tough times challenge and test even the most experienced of business leaders so why should you be any different? So long as the basics are sound and you are putting measures in place to keep going forward, however slowly, then you will stand a good chance of coming out the other side of the recession.

8.) Make it easy

Customers are not interested in your problems as they have enough of their own. Make it easy for them to buy from you using simple procedures and have a good customer satisfaction system in place. Make the buying experience a pleasure and use it to build brand loyalty. Allow them to show their work colleagues and bosses that by using you as a supplier they bought smart.

9.) Two ears and one mouth

The best companies have two ears and one mouth and use them in that proportion. They listen twice as much as they talk because listening is the secret weapon of selling and understanding your customers.

REMEMBER!!

No recession lasts forever and instead of battening down the hatches, investing in marketing during a downturn is the best way to ensure your long-term survival. If you cut your marketing, the gap between you and other brands will merely increase. Learn the lesson from the last recession when Nike invested heavily in marketing but Reebok cut back. The former grew as a result and now, twenty years on, are still the bigger brand.