



GROW YOUR BUSINESS

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Time Is Money - How to Avoid Working for Free

It might be part of your marketing strategy to offer free services, discounts and other ploys that are aimed at building a client base. These strategies are often time-consuming and with little tangible profit.

While it's natural to employ a few of them to stimulate activity, you should realize that success and profits won't come from giving your time or products away for free unless it is part of a specific planned strategy. Time is money, so if your client isn't paying for your time then ultimately you are.

When attracting new clients, sometimes a little extra incentive is required. Instead of offering free services, consider an alternative strategy such as a "Satisfaction Guaranteed" policy, where clients only pay if they are one hundred percent satisfied.

Be wary of granting favors and always bear in mind that, despite your client's expectations, there is no such thing as a five-minute job.

Create a thorough portfolio of products or projects that is easily presentable to clientele. The more impressive and

comprehensive the portfolio, the less likely it is that the client will require a free sample.

"A Satisfaction Guaranteed policy is better than free services."

Don't begin work on projects until contracts have been signed, purchase orders complete or authorizations made. A professionally run organization wouldn't even consider commencing work until the i's are dotted and the t's are crossed.

You must be comfortable that your client will be able to honor their side of the agreement. This includes making payment. Be discreet in this process, digging too deep or too soon in the negotiation can scare off a potential client.

There are three situations in which working for free may be beneficial in the long run:

- Working pro bono can improve your reputation and gain valuable referrals

- Work that strengthens your portfolio while showing a strong return on investment.
- To cement a client relationship that promises consistent and well-paying work.

There is a real danger in offering discounted products and services. Unpaid tasks (or any products and services supplied at below market value) can subconsciously result in you creating subpar quality products or services and damaging your brand.

Remember, the outside world will never hear about the great rate you are offering!

To work effectively as a strategy it's important that the game plan is clearly understood. We have a great process that can help analyze the best ways to make your business more profitable. Ask us about how Advisapedia can help.



Underestimating the Sales Cycle

The sales cycle, the process from initial client contact to final settlement of the account, has a deep impact on the success of your small business. Small businesses often underestimate the complex aspects of this cycle- the very cycle that converts your hard work into success.

Three common mistakes are:

- Underestimating the length of time it will take to complete the cycle
- Believing that merely creating a strong online presence will generate overwhelming client response.
- Underestimating the cost, effort and resources it takes to actually get a valuable client through the door.

The first step in avoiding these pitfalls is to make sales at the right price your top priority. Sales specialist Phil Lee advocates the "10 before 10" rule- pushing to make ten sales calls before 10am.

Engage in varying sales strategies first thing in the morning- calls, meetings, follow-up's, site visits, social media upkeep, etc.

Calculate an actual sales-cycle timeframe.
Employ a CRM or simple spreadsheet to track

leads all the way through the process and then prioritize clients who move quickly through the cycle.

Once cash flow is more secure, it is advisable to take on those clients who have a longer sales-cycle timeframe.

"Unashamed honesty is one of the biggest sales cycle secrets."

Under or overestimating any stage of the sales cycle can have a ripple effect, trickling all the way down the line.

Sales cycles are symbiotic and each stage must be functioning independently in order to work together.

Take the time to determine the clear stages of your cycle and evaluate efficiency at each stage.

Trust is a huge aspect of the sales cycle that often gets underestimated. You must work to gain the trust of your client.

Make commitments, keep them and ask for reciprocal commitments to show your

customers that you value the relationship and its benefits to both of you.

Some sales professionals claim that unashamed honesty is one of the biggest sales cycle secrets. And remember, you should always strive to under promise and over deliver.

USING SOCIAL MEDIA FOR CUSTOMER SERVICE

Choosing to adopt social media as a channel for customer service allows a small business to build more meaningful relationships with clients, as well as more quickly and efficiently address issues. Following comment threads or messages on a social media site can also aid in faster identification of widespread issues. As a small business, being agile and responsive and ultimately unchained to a stuffy corporate culture is a great advantage here.



Social Networking - How to Boost Your Online Profile

There are countless books, seminars and even apps that are designed to combat the seemingly daunting tasks of online profiling. Creating an effective online presence has pushed well past fleeting trend status-it is now fast becoming a vital small-business strategy.

The online presence of a small business inevitably has the power to either enhance or destroy. But it cannot be ignored. It is not a "set and forget" strategy but rather one that must be maintained.

Social networking effectively takes time and resources- choose a select few sites to start with and cultivate a strong and well-maintained presence.

Start scouring for strategic partners. One of the major perks of social networking is the ability to tie your service or product to another in a mutually beneficial marketing strategy.

Enter new and hard-to-reach niches with a simple link sharing agreement. Trust will be inherent when you enter new markets through established sales channels.

Cross-promotion via social networking creates an automatic web of symbiotic marketing. Never rely solely on social networking- offer a better rate for in-store pick up or a toll-free number for fast and easy customer service. A personal touch can transport the profile from 'scary online fiction' to the real world.

"Establish a bond to build trust and acceptance."

Feeling like the jungle of social networking options is just too vast to navigate? Start here: every business should have a Facebook page and a website with a blog. Work on maintaining these two sites before investing in any others.

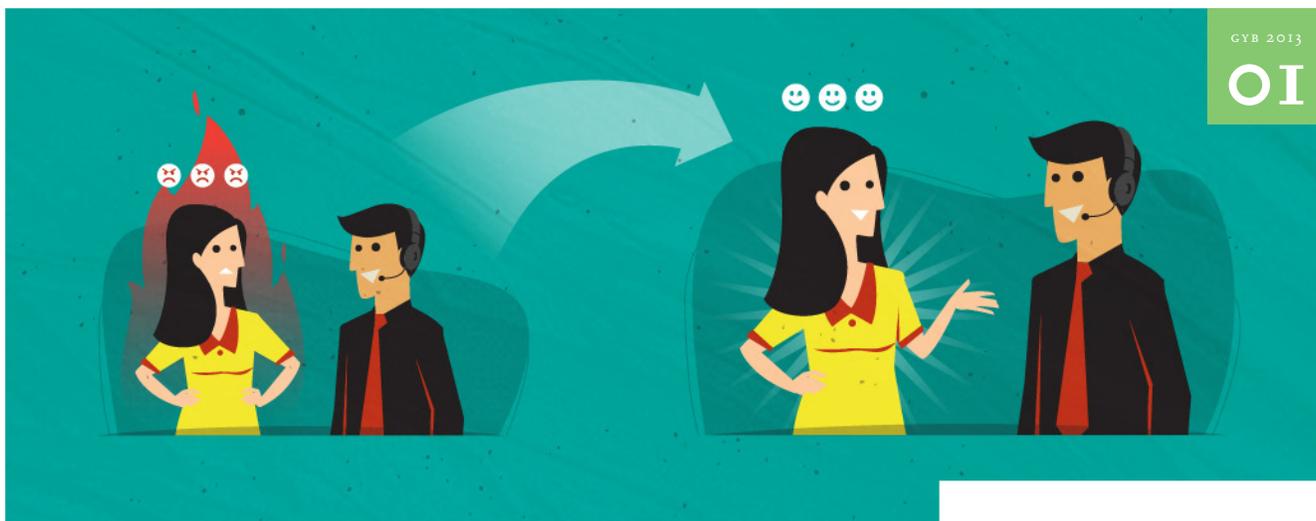
Once you have the profiles established boost them with some simple tricks:

- Photos, photos, photos. We cannot stress the importance of creating visual content for your potential customers.
- Increase loyalty by showing the "real you" with small insights into daily life as a business owner.

- Create and promote incentives, deals and sales that are exclusive to online viewers.
- Capitalize on word of mouth with comments and review sections.
- Hold contests and develop rewards programs.
- Get to know the users- don't try to be too big, too fast.
- Connect with other local businesses, creating an online community that also coincides with a real community.

Social Media Explained

	"I like donuts"
	"I'm eating a donut"
	"This is where I eat donuts"
	"My skills include donut eating"
	"Here I am eating a donut"
	"Here's a vintage photo of my donut"
	"Here's a donut recipe"
	"I'm a Google employee who eat donuts"



Dealing with Client Complaints

The harsh truth about client behavior is that when dissatisfied, they are more likely to simply take their business elsewhere than make a formal complaint.

The process of making a complaint is often perceived as a long, arduous and often fruitless journey. Who has not spent an infuriatingly long time on hold with a customer service rep?

The trick here is to position your company as one who values client opinions and creates channels that are fast, efficient and deliver results. Encourage client retention and you will see profits increase.

A thriving business creates clients who are willing to act as its strongest advocates.

Research shows that around 80% of clients who defect were satisfied with the original business. Something went wrong- finding the problem is imperative in order to survive and thrive.

Some of the world's biggest restaurant chain operators employ a simply acronym

for successfully dealing with client complaints:

These are the fundamentals for handling complaints. How well your business negotiates these five vital steps will ultimately determine the client's decision.

“Believe, Listen, Apologize, Satisfy, Thank.”

Client complaints can be a stressful affair. Always apologize. By apologizing you are not necessarily acknowledging fault, but rather showing that you are apologetic that the customer is upset. Remaining calm is essential.

If accepting the complaint via phone, take notes. This will help you wade through the drama and get to the root of the issue. Keep all notes in one document or file, for easier problem assessment, or better still, a computer-based CRM system.

The customer will not always come to you. Be proactive when gathering feedback- a follow up call may unearth problems that would have led to defection if they were not addressed.

Easy access to customer support services is one of the most important aspects here. A hotline is not effective if the wait time is likely to incite further frustration for the client.

Provide options when it comes to service. Create a hotline, live online customer service rep and an in-store desk to handle complaints or negative feedback.

Seek advice when a problem seems difficult to resolve - get creative in your solutions. The ultimate goal is client retention and this requires a company-wide commitment to client satisfaction.



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