

24 Ways To Improve Your Business's Bottom Line

Part 1 - Making The Sale

by Pippin Lowe

1. Every great marketing strategy begins with self-discovery. There are three areas of your business you should analyze before mapping out your marketing plan.

- A. Figure out your marketing budget, how much to spend on advertising, promotions, web development, special events and professional help. Think about what financial resources will be required to create the exposure you desire. You won't be able to pin exact figures to specific projects. To begin with, this budget should just be the gross amount you wish to spend for everything.
- B. Analyze your current customer base to figure out who is buying from you and why. What problems do your customers come in with that your products and services solve? This information will provide the knowledge you need, so you can concentrate your energies on the people most likely to buy from your business. By figuring out the details of why your customers buy from you, a picture of your strengths will emerge. If you don't know why your customers choose you, ask them.
- C. Create the message that specifically targets the customer most likely to purchase your product. This message or story should incorporate your business's competitive advantage. Your message should emphasize the uniqueness and strengths of your business. Why does Susan Boyle have one of the most popular albums this year? She isn't the typical gorgeous star, and yet the strength of her voice was so compelling millions bought her debut album. Her story is one of a kind, and unique stories sell.

2. A great marketing strategy gets people talking. Being boring creates invisibility. You don't have to be outrageous to get noticed, but you do have to generate an image that will stick in a person's mind.

3. Never, never forget your customer is the boss. The old adage "the customer is always right" is actually wrong, yet you can't win an argument

with them because they always have the option to just walk away from you. And often this will result in negative word-of-mouth, which can kill a business.

4. What a customer wants is a solution to their problem. All of your rivals also offer a solution. To create an added competitive advantage, make your solution easier. When something is simpler to use, it becomes easier. Being quicker is easier. Even a large text manual can be easier. The possibilities on “easier” are only as limited as your imagination.

5. Closing the deal is a hard thing to master. It requires being up front without being rude to the customer. Once you have given your prospect the information they have requested it’s time to ask for their commitment. In general, say something like “will that be cash or credit card?” or “paper or plastic bag?” Ask whatever is the natural thing for your particular product or service. Don’t think of it as being pushy. Think of it as just one of the final steps requested from the customer.

6. If an issue didn’t come up during your data presentation, the first attempt at closing will bring to the surface any lingering objections the customer has. Handle these objections by knowing the features, benefits and story of your product. To become skilled at handling objections, practice answering your frequently-asked questions. If a customer keeps coming up with new objections, at some point counter their question with your own inquiry. Say something like, “That’s an excellent question. Are there any other questions or issues that concern you?” If there are, ask for them. Then say something similar to, “I can answer all those questions and then you’ll be ready to take this marvelous thing home, right?”

7. If a customer remains hesitant, sweeten the pie. Try not to lower your price, your price is part of your integrity. Instead give a bonus item, or better payment terms, or offer a bundled package of like products for less money than the individual products would cost. Make the customer feel special by giving them something special.

8. As a customer is in the process of purchasing a product, inform them about other products they may need, want or will combine well with what they are already buying. How many times have you gotten an item home only to realize batteries weren’t included? But think beyond these obvious omissions from the product. Think of it as being a valuable part of your service to your patron.

9. Once you know you have a happy customer in hand, ask for referrals. You know you can help others in the same way you just helped this patron, so ask them who they would like to help through you.

10. Say thank you. Everybody likes to be appreciated. So appreciate your customers by writing a handwritten thank you for their referrals, even if they don't develop into new customers. Thank the person walking out the door with your products, or just for coming into your store. There can never be too much heart-felt recognition.

11. Develop methods of staying in touch with your customers. Call them once in awhile just to ask how they are doing. Cut out articles about the customer or things they are interested in and send them to the person. Keep them informed as to your new products and items on sale. In a non-invasive way keep your business at the forethought of your customer's mind, so that when they are ready to purchase again they will naturally think of you. Look at it this way, out-of-mind equals out-of-sales.

12. Ask your customers how you can improve your business. This will not only bring up new ideas but will also inform you as to any problems you may need to correct. Both will become invaluable to the growth of your business. Also when you ask your patrons for their opinion, they know you care. A short survey is one of the best methods for gathering information from your customers.

With these 12 sales elements you will be well on your way to both keeping, and developing new customers, which is crucial to your bottom line.