Beat: Business

How Can You Regain Traction in Your Business When The Economy Has Changed?

Part 1 of 11

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USPA NEWS - There is no point in acting like things aren't different now. Facing the ugly truth that the COVID-19 shutdown has changed the economic landscape of our country and the world is the only way to move forward. If you act like nothing has changed and try to do business the same way you did pre-Covid-19, your clients, customers, and prospects will most likely find someone who understands their new situation.

As a Business Advisor, I look at a lot of companies. Most business owners want to know specific tactics they can deploy to save their company. Experience shows that tactics in and of themselves cannot save a struggling business. Look at it like this. If the economic landscape has changed, new strategies must be implemented to get you to your new point "B". For many, their new point "B" is just to get back even with where they were at the beginning of February.

I'm writing each article in this 11 part series to build sequentially on the one before, but my guess is you will find each of them valuable in their own right, even if you didn't see the other 10.

The first strategy we will discuss is called Baseline Strategy. I first learned about this in the '90's from a business expert named Jay Abraham and have used it very successfully in my own company.

Baseline Strategy: Whatever you are currently doing in your business is your baseline. Continue doing what you are doing for the time being. Add one thing to your baseline. If your results increase, make that addition permanent. You can also subtract from your baseline. If you are doing something which is not producing the desired result you want, replace it with something else. Continue to measure and modify.

Your business has many different types of baselines. Just to name a few: there is a lead generation baseline, a lead qualification baseline, a sales process baseline, a follow up baseline, a current client communication baseline, a past customer reactivation baseline, etc.

I had a client who was advertising with a company that had convinced him they were the best choice to get fresh business. He was getting a few clients through advertising with them, but the clients he was getting were not the caliber he wanted, and he was actually losing money on the new business because they were just after a one-time good deal. We decided to removed that source of advertising from his lead generation baseline.

During that conversation, I asked him how his best clients had found him. He analyzed his client list and wrote down where each of them had come from. He found that about 90% of them came from referrals. He didn't have a referral system in place. These referrals were ad hoc, meaning they just happened haphazardly.

We looked at the different referral systems available and decided on one to add to his baseline. The new referral lead generator: As his current clients came in, he gave them a card they could gift to someone for a discounted service. He kept track of who the referring client was and after 5 new clients were referred, they received 1 free session.

The results: He got so many new clients he had to hire an assistant. Why did this work? First, he New strategies don't have to be complicated or expensive, they just need to used consistently.

How many things have you done in the past to get business that really worked, and that now you are no longer doing? Why did you stop? Pick a few of the baselines listed above and look at what you are currently doing to create revenue. Add new activities and test

to see if they work. Subtract things that are not working. If there was ever a time to focus on activities that produce results, that time is now.

Keep your eyes open for Part 2 coming soon.

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Editorial program service of General News Agency:
UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
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