

How to Grow Your Business in a Tough Economy

Whether you believe it or not, there have been recessions before. There have been thousands of businesses that have seen tough times in the past. They managed to survive and, best of all, grow. For many their growth was greater than what would have been possible in a non-recession economy. These were businesses that saw opportunity in the down economy, made adjustments to their businesses and seized the day.

The good news; if you are willing to adapt there are more tools than ever available to help you "seize the day". Tools that will help you look for and take advantage of new opportunities, grow your revenue, and even expand your market footprint. As with any set of tools there is an equal set of rules for getting the best out of them

First the rules:

Stop and be honest...

...take a step back and really assess the state of your business AND marketing. Not every tool will fit your business. In order to succeed in a tough economy you need to be honest about your strengths and weaknesses. It is equally critical to honestly gauge the effectiveness of your marketing. Understand these and you are almost ready for opportunity to knock.

Don't operate in a vacuum...

...figure out what's working and what's not. Set up Google Analytics on your website, code your mailings, and ask people where they heard about you. Also ask your front facing employees to ask, and keep asking. You need to do whatever it takes to really understand who your audience is and what they respond to.

Mine your existing customers...

...and understand their needs. Understand why they continue to do business with you, and more importantly what they like, what they need, what their customers need. Email a questionnaire to your top customers, hold a focus group at your place of business, take some of them out to lunch AND really listen to them. Keeping these folks as customers means being in closer contact, accessible all the time and serving them better than your competition.

Use this data to build a new business plan...

...and then write a new marketing plan. This is your opportunity to challenge your business to explore new ideas, new markets, and reconnect with the customers who got you this far. To survive today you need a good plan built on solid data. Armed with those you will be ready to seize your opportunity to grow your business.

Accept that changes will be hard...

...and then make them anyway. Many of the options you have will be unfamiliar and you may want to run to the safety of what you know. Trust your data, don't make excuses for bad habits and write a plan that is built on reality. If your plan says "embed your phone number in a web ad and never again use yellow pages" ...take a deep breath and do it.

Now the tools:

VoIP Communication Tools

Voice over Internet Protocol (VoIP) communication tools are giving an increasing number of businesses greater mobility and flexibility in the way they communicate. These tools have made it possible to be more connected to customers, accessible to prospects, and some allow you to seamlessly integrate your personal and professional communications. New mobile data access allows you even more mobility and can make a business sharper and faster with information that is always available in real-time. If your plan calls for closer contact, better customer service or growing a bigger footprint, technologies like VoIP may be the answer.

Social Network Marketing (Facebook, MySpace, Twitter)

Before your business enters a social network, be sure that your target market is participating in it, this is especially important if you are a B2B company. Many B2Bs have found marketing to businesses not as successful in these environments and receive more impact from business social networks. If you determine the fit is right, make sure your messaging is on target. If you try to "sell" in these networks you are largely going to be ignored. If you are there for brand building be sure you don't "hard sell". Most importantly, your messaging needs to be relevant to your target market, that's what will get you attention and help build your brand.

Business Social Networking (LinkedIn, Plaxo, Twitter)

Business Networking is just like networking in the real world where we do it as individuals who are part of an organization. Demonstrate knowledge, skill, and expertise by being a resource to folks in the network. This is the best way to utilize these types of business social networks to build credibility, find new partners, connect with your customer's networks, and establish new prospect relationships.

YouTube

YouTube can be used for a variety of ways to reach prospects and customers. It can be a good place to store video of product demonstrations or providing technical help to customers. You can also use it to put a live face to the company. Upload a video of who you are and what you do. If you use it for viral marketing remember it is what it says it is, "viral". That means either it will spread or it won't. What successfully spreads on YouTube is all about what gets attention, what is entertaining, and even what is shocking. For viral videos, short presentations, low budget video, attention on entertaining content (dull is to be avoided here) all are what works. With YouTube, and many other viral marketing efforts, frequency matters...the more you post the more attention you get.

You've taken the first step in growing your business in a tough economy, understanding ways to evaluate your business and tools to achieve that growth. While this can be a difficult process of understanding what's right for your company, please know that there are companies that are willing to help. TDS representatives are available to help you find communications tools that help grow your business.