

EIGHT WAYS TO PROTECT YOUR BOTTOM LINE WHEN MONEY GETS TIGHT



When money gets tight people get more particular about who they give their money to. The less one has to spend, the more involved the selection process becomes. In order to make your business recession proof you must be answering this question:

Why should I do business with YOU?

Here are eight ways to protect your bottom line:



business they neglect to perform their work to the highest standard of excellence. Your reputation for quality is never more important than it is during an economic downturn.

2. Engage with your clients, customers and prospects where they are. (If they “tweet”, consider adding a social media component to your marketing plan.) Listen. Hear what is said and look for valuable insight in the unsaid. Consistently craft your communication to say, “We hear you and we’re responding.”

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3. Emphasize the unique aspects of your offers, guarantees, services, communications, events and promotions. What sets you apart from the competition? If there aren’t obvious differences, brainstorm and research until you find a way to add distinctive or exceptional elements to your business. Different can be just as powerful as better.

4. Place an even greater priority on Customer Service. Review your entire business process asking continuously, “Can we make it easier?” “Can we make it friendlier?” “Can we do better?” Pay attention to details. Committing to continuous improvement and constant innovation sends a clear message. You do not take your customers or clients for granted. Besides, the smallest improvement may be just the thing that keeps a current customer coming back or attracts a new one.

5. Develop a friendly, warm and welcoming style in your communications. In your face marketing is not well received when people are already being slapped around by a challenging economic environment. Don’t underestimate the impact of a smiling face, a cheery voice and positive messaging. Brighten someone’s day. It doesn’t cost a thing.

6. Demonstrate that you understand times are tough. Hold the line on price increases or provide a little something extra, at no charge. Support organizations and charities. It’s time to pull together.

7. Let your customers know that you appreciate their loyalty. Say, “Thank you.” It is powerful in good times and bad.

8. Have the courage to keep marketing. Data from previous recessions tells us that those who not only avoid cutting the marketing budget but boldly increase the marketing budget emerge from the downturns with a greater market share.