

# Ten Easy Lessons to Winning in a Bad Economy

## **1. Don't give in**

The news is sensationalized and fear sells. If you allow yourself to give in to the news it will determine your destiny. When people tell you about the bad economy, tell them the glass is not half empty, but half full.

## **2. Don't cut your way to a profit**

Cutting expenses in bad times is deceptive. Be selectively extravagant and cautiously economical. Businesses don't survive or thrive in a down market by trying to cut expenses as their long-term strategy.

## **3. Don't cut your lifeline**

Some of the easiest expenses to cut are advertising and marketing. Doing that will take a bad situation and makes it worse. When your business drops and you take action that stops the flow even more, you have locked in your fate. Be smarter with your marketing and adopt direct response methods that can be tracked and measured but don't cut marketing because it's the easiest thing to do.

## **4. Don't forget your own customers**

Your current customers are the lifeblood of your business. These customers are also the most over looked and undervalued asset in EVERY business. Every business says their customers are important but what are you really doing to cultivate the relationship. Do you have a relationship-building program that creates positive customer contacts? The people who have done business with you already like and trust you and will most likely do business with you again and bring others if they feel appreciated, rewarded and yes asked.

## **5. Make the bad news good**

Use all the bad news, fear and negative emotions to your advantage. Use the headlines in your marketing and advertising and become the solution to the problem.

## **6. Be Creative**

Don't advertise a one size fits all promotion. Don't try to get the lowest cost per advertising medium utilized and concentrate on the highest Return On Investment for your marketing programs. Boring does not sell in any media format.

## **7. Go back to the basics**

If the market is really that bad then you should have plenty of time to educate yourself and your employees. If your opportunities are fewer then you must maximize each customer contact. Think like a customer and examine your process from a customer's point of view and ask yourself what motivates those customers.

## **8. Super-size it**

You can impact your bottom line by differentiating yourself and your business. You can do this through add-ons, bundling, and value-added marketing promotions.

## **9. Create Multiple Selling Opportunities**

If your customers buy one product or service from you then they will buy more. With a continuity-marketing program any business can increase their customer retention. When you create a continuity program you will insulate your business from bad economies in the future because you will be less dependent on new business.

## **10. Speed of the Boss, Speed of the Crew**

As the leader thinks and acts, the employees shall too. If the owner dwells on the bad markets the employees will follow suit. Spend everyday in the search of things that will create customers. Remember, if the owner does not believe in the longevity of the business, don't expect the employees to remain confident.

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