



WORKING SMARTER **IN A** DOWN ECONOMY

When it comes to corporate performance, flat is the new up these days. The economic crisis is forcing companies to re-evaluate, re-tool and re-think their business models to find ways to survive – even thrive in these tough times. Carey O'Donnell offers six steps to get you thinking constructively about how to be more efficient, open untapped markets and identify new revenue streams.

Show your customers that you get the new economic context. If you haven't been asked for a price break, payment terms or added value at no additional cost, you will be. Prepare to explain your value in clear terms so customers fully understand and can justify why your company offers the highest and best value, otherwise they'll shop around. You should also be prepared to make some concessions. When your customers ask you to find ways to operate on their scaled-back budgets, get to work. Respond, innovate, and come up with aspects of your product or service that could be offered to them at reduced costs for a limited period of time, or introduce an additional, related product or service and offer a trial for free. It's a great way to keep your employees engaged and productive during slower periods, and it gives you the opportunity to explore what more you could do for existing customers – plus test the waters for free. But be careful about the way you present and characterize these steps. The goal is to build more loyalty within your customer base without discounting or damaging your brand.

Watch what the Big Boys are doing. Now's the time to stay closely connected to industry news. Don't cancel your subscriptions to trade publications – subscribe to as many of the valuable ones as your company can handle and assign key staff to read them for business news and big ideas. Industry leaders have the marketing and research budgets to monitor and analyze shifts in the marketplace. Watch what they're doing. Sign up for corporate newsletters, get on their press release distribution list and follow the leaders on Twitter and Facebook, if applicable. Smaller companies may be able to move more quickly in a new direction identified by in-depth (expensive) market research as an emerging area of opportunity. Find out who lost customers and why. See what your company can pick up in the aftermath, even if it's just a door-opening piece of the total business.

Analyze your relationship with existing customers. Make sure you understand the specific motivations of why your customers do business with you, and showcase those aspects and attributes in all of your efforts to cultivate new business. Don't assume that you already know why people buy from you or engage your services – ask the question from a variety of perspectives. Make a deliberate effort to re-engage with your customers. Take them to lunch, or pick up the phone and chat. Ask what else they need related to your industry that you may be able to provide with some creative thinking, or with freelance services offered under your own corporate umbrella (there are a lot of talented, unemployed resources out there this year). Be sure to listen to your clients/customers carefully. You are sure to "hear" opportunities that never occurred to you before you initiated the conversation.

Improve your search engine rankings. To prevent attempts to game the system, the administrators of search engines don't publish how their rankings work so results don't come up skewed. There are a few key steps that will help your website move higher. Minimize the use of Macromedia flash and Java applets. While they're useful to animate a site, they are not indexed by search engines. Make sure internal pages link to the homepage. Organize content by topic, and divide into relevant sections. This allows search engines to better target specific information relevant to keyword searches. Be sure to add keyword HTML "meta tags" to the backend of your site. Visitors can't see them, but these key words and phrases that describe your company, services and products are communicated to browsers scanning your site and used in search engine rankings. While some larger search engines like Google, Yahoo and AOL prefer to scan your entire site for keywords, meta tag optimization takes just five minutes to implement and can deliver huge results.

Negotiate a new deal. Take a look at the agreements you have in place with your suppliers, professional services, customers and landlord(s). Most have fixed termination dates and commit you to specific financial terms, but now's the time to ask to renegotiate in light of the changed economy. Suppliers are especially open to renegotiating existing contracts these days. My old advertising agency mentor loved to advise: *"...don't die wondering."* Broach the subject – everybody else is! See if you can negotiate some rent relief from a landlord next year, for instance, in exchange for extending your lease an additional 12 months, or hire a service at a deep discount with the commitment to another year's contract at rack rates.

Project calm and confidence. Use the pervasive anxiety about the economy to differentiate yourself from competitors. Staying calm and confident will naturally draw people to do business with you. Demonstrate that you have solid, viable, creative solutions. Highlight your business guarantees, and showcase the value you offer. Make your company a port in the storm – and the ships will come in.



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