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Double-Dip Recession: Is Your Small Business Ready?

Posted: 06/24/11 12:56 PM ET

Economists are in a heated debate. Some analysts say it's possible a double-dip recession could hit later this year or in early 2012. If it does, are you ready? Is your pipeline full of new opportunities? Are you easily finding new business? Have the orders been flowing consistently from your existing clients? If not, you're not alone.

This economy has presented a whole new batch of issues for entrepreneurs and salespeople alike, and dealing with them requires us to be nimble, flexible, and creative in our approach. Here are a few things you can do to stay afloat and even thrive if a double-dip recession hits.

Consider creating a new offering at a lower price point than what you're charging now. The idea here is that your clients will get less, but they'll also pay less. Variations of your existing products, services and programs might make sense in order to address the needs of your clients and prospects, but at a more affordable rate. You'll be able to create a greater volume of business, rather than losing it altogether. For example, if you typically offer a one day in person program that requires you to travel to the client's location, consider putting together a web-based offering that's half a day and done via webinar. This cuts back considerably on expenses, allowing you to charge less for the program, but still offers value to your client.

Another option to consider is a "for a limited time only" promotion. Consider running a "summer promo" with parameters, such as offering a savings of 25 percent off standard pricing. If, for example, payment is received by August 31st and the work is done before the end of the year. You'll be amazed how many clients are willing to pay in advance to take advantage of significant savings. This model will create a sense of urgency with your clients and will help you with cash flow until things turn around.

Put an email together explaining your promotion and send it out a few times over the next 30 days with notice of the expiration of the promo to let people know it's a limited time only offering to create the sense of urgency for them to buy.

If you're at a loss as to how to start the sales process with new prospects, reach out to your best referral partners and ask who they know from a list of about 10 of your top prospects. Even if your contacts don't know the decision-maker at these prospects, any name they can give you will be useful. If you use social media, such as LinkedIn, Twitter, and Facebook, these tools can be invaluable in asking for referrals and personal introductions. Keep in mind the power of helping someone else first before asking them to help you. Offering to help someone else creates a sense of obligation for that person to help you in return. If you do this now, over the summer, they may be able to help you come fall. This is known as the rule of reciprocity. We feel compelled to help those who have helped us.

When was the last time you made a cold call? You know, where you pick up the phone and call a complete stranger? While it can be intimidating, it's also effective, especially when your competitors are on vacation. Pick up the phone and dial 20 new prospects a day this summer and watch what happens to your pipeline in just 1 month!

Get back to the basics of selling and use the summer to your advantage by calling new prospects when nobody else is, to get your foot in the door and start building those relationships that will pay off in the fall. Don't forget to call current customers and inquire about upcoming projects. Ask for referrals from past and current customers.

Make ambassadors out of your clients and show them what's in it for them to promote your business to others, both within and outside of their organization. The best publicity is good word of mouth.

Finally, send out a meeting request via Outlook or Gmail to set up a mutually convenient time for a discussion. This shows respect for your contact's time and will allow you to have their undivided attention during the call. Include any pertinent attachments in your meeting request that will be helpful for your contact to review before the call, so you can make the most of your time together.

Try these tips and be ready for a double dip, or thrive if it doesn't happen!