

Kick the Slow Economy Blues

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You've heard the phrase, "When the going gets tough, the tough get going." Originally said by John F. Kennedy's father, it's been used by singer Billy Ocean and thousands of managers.

Here is the simple translation: Take positive action.

When business is slow, instead of the "oh, woe is me" doom-and-gloom attitude, make a new plan and put it into action. Below is a list of free or inexpensive ideas for battling the slow economy blues.

Hand Out Business Cards – Business cards are still one of the least expensive and most effective means of advertising. It says exactly who you are, what you do and how to contact you. When you hand one of your cards to someone it's an opportunity to engage in conversation, let that person give you their business card, and maybe start a relationship. You never know who you might meet or how you both might benefit from the meeting. Cross promote with a suitable, non-competitor and ask them to display your cards at their front counter.

Meet New People – Your local newspaper has a calendar of weekly meetings and events. There are hundreds of online resources to find new networking and social groups, such as Meetup.com. Can't find a club that you want to join? Start one of your own. With the right topic, someone will be interested in joining.

Expand Geographically – It could be a portion of your city, a different part of the state, across state lines or even into Canada, Mexico or across the ocean. If territories are already established, find a section no one is covering and take it over, adjoining or not. Do a cost analysis of expanding delivery areas. An office supply company could widen its delivery boundaries by a mile and still maintain quality service without the need to raise delivery rates.

Maintain Existing Relationships – Talk to your customers and clients. Foster a stronger relationship with them and remind them you're still around. Keep in mind they are also in the same slow period as you. You don't need to make a sales pitch when you engage them; just a friendly 'hello' to stay in contact. Of course, there's nothing wrong with asking for business or even offering some incentive to encourage them to make a purchase. Always ask for a referral.

Reestablish Lost Contacts – Stuck somewhere in a filing cabinet or collecting electronic dust in your computer is at least one person you haven't contacted in six months (or longer). Send an email, make a call, mail a handwritten note...take time to reengage this person. You might find someone new has taken his/her place giving you a new sales opportunity.

Find all the customers who haven't placed an order in the normal sales cycle. Open a discussion to find the reason why they haven't purchased.

Find Competitors' Customers – Your competition could be wringing their hands worrying about their business instead of tending to their customers' needs. Their customers might be LOOKING for a reason to change vendors. Now is your opportunity to make contact. A slow economy is a terrific time to capture market share, which is the reason savvy business owners increase marketing efforts.

Cold Calling – Oh, that evil act of picking up the telephone and calling strangers. :::gasp::: Aside from the extra regulations imposed by the Telephone Consumer Protection Act (1991), the telephone call is an inexpensive means of creating sales. Don't like asking for business on the phone? Make the conversation "warm" instead of "cold" by asking prospects to take part in a telephone survey. Naturally, your survey questions will be pertinent to helping you and your company. (Note: If you would like a sample of an effective telephone survey script, contact the author).

Door Knocking – This might be more dreadful than cold calling. Now, you have to talk to strangers who can SEE you! :::gasp::: Use the survey approach if you're more comfortable. Offer to leave collateral material. Ask for his/her business card or contact information. Remember, door knocking is simply another form of lead generation.

Email Blast – Send everyone in your database an electronic message. It's free or very inexpensive. If you don't have the technology or know the legalities of mass email distribution, there are several companies that offer inexpensive email service. Need to find new contacts? Some email distribution services sell contact lists. You might consider purchasing a list from a data acquisition company.

Appreciate Your Employees – Now is the time to nurture a stronger relationship with your employees, more so than when things are good. In a slow economy, too many managers



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believe it's okay to be abusive because employees want to keep their jobs. If you know a manager like that, tell him/her to prepare for a mass exodus of staff once the economy improves. An annual pay increase might not be as big as anticipated or even possible, so take the time to explain the reason to the employee expecting one. An offer of a merit increase at a later date when things have improved might be a solution. Giving praise, privately or publicly, still makes a positive impact on attitude and work performance. Ask your staff for ways to improve sales. They'll feel involved, have more confidence in their job security, and could surprise you with ideas. When you're positive your staff will be positive and customers will feel that.

Expand Your Work Force – The more people you have searching for business the greater your chances of finding new business. This may not work with hourly employees, such as restaurant servers, unless they door hang flyers for you. Find people who are more likely to do whatever it takes to generate sales. Consider hiring part time sales people if your business structure allows.

Reorganize – Is every part of your office, your business, your building clean and up to date? No old files collecting dust? Any bank boxes stuck in some closet? Is the copy room arranged neatly? Any stacks of magazines waiting for you to read them? How stuffed is your credenza with books, papers, and trinkets from tradeshow? Is your contact database current? Could the break room pass a health inspection? Is there a better filing system you wanted to try? What about a fresh coat of paint on the walls for new, clean feeling? Get the idea? Restructuring provides a purpose to generate positive energy that you and your staff will feel.

Volunteer – Put your hands to work helping someone else and take your mind off the fact that you have more time on your hands due to slow business. Physical labor can be therapeutic and lessening someone else's burden is rewarding.

Exercise – It's very easy to arrive home after a lackluster day, microwave some processed frozen food, and lump yourself on the sofa in front of the television. Get your body busy! Go for a walk, ride your bike, go to a park for a pick-up game, dance with your partner (or alone) in the living room, just do some activity that will energize your body. The chemicals released by an active body will make you feel better physically and mentally.

Go to Church/Meditate – Faith is the focus of your internal energies to clarify what you hold true to yourself. Whether it is a higher being, your set of values, your family or your dreams, it is your center of power generated by positive concentration on what is important to you. It strips away all external distractions. Tai Chi and yoga really work for some people. Not sure how to

do it? Join a class or borrow a DVD from the public library. Try it. With genuine effort you will feel more alive.

Learn Something New – Make time to study a topic that will help you professionally, personally or both. Taking a class, or self-paced instruction, challenges your mind to think and grow with the input of new information. There are free classes offered at your local library and online. Even if it's simply reading a book, challenge yourself.

Teach Something – You have skills, talent and knowledge that others want. Make a list of the parts of your career where you're most comfortable and that's a good place to start. Think of teaching a favorite hobby. Still not sure what to teach? Try helping someone learn to read.

Spend Time with Family and Friends – How many times were you too busy to spend relaxing time with family and visiting with friends? Enjoy your home life. That's the reason you've worked hard. Also, allow your family and friends to help you stay upbeat ("A burden shared is a burden lessened"). Decompressing in this

manner will take away that panicky feeling we all have had when things are tough.

Some items on this list are simple. Some might seem too fanciful. You have two choices: Try a few with the hope of getting good results, or you could mope around all day with a guarantee of getting nothing.

Picture yourself fishing: Do you want to put one baited hook in the water or drop as many as possible? The more actions you attempt the greater your chance of catching something.

Stay focused, stay productive and stay positive. The economy will improve soon and this is your opportunity to be positioned for the next wave of prosperity.



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