



Boost sales and create new client relationships

Running a special product offer or discounted service pack through an online deals website is becoming an increasingly popular marketing strategy to drum up business and establish new client relationships.

Time-poor consumers, or in fact anyone who loves a bargain can register to be alerted to online deals via email and secure them without setting foot near a shop. This potentially addictive experience ensures big savings and a fast transaction - with all types of products, service offerings and even accommodation on offer. This growing trend has boosted online shopping enormously.

Businesses are recognising this as a smart way to market themselves, using popular sites such as: Grab One, 1-day, daily do, and treatme.

Reasons an online deal might work for you include:

- If your business is in start-up mode it's a great way to secure work and guarantee customers for the future
- If you have an online business it could really boost your website traffic to encourage future online sales
- What better way to launch a product and get fresh clients? Perhaps from a different target demographic...
- If you have excess stock and need to shift it then offering a great deal could march it out the door
- Need a cash-injection? You're usually paid in full, within days (minus commission) - just make sure you have the time, energy and resources to fulfil your obligations

Include a 'gift certificate' for use on a second visit - customers are likely to return, spend more and a relationship can develop. Once you've listed the deal and made some sales the work is done, right? NO. You need to make sure your business is dressed for success, ready to wow your new clients. First impressions last - be positive, attentive, and take on feedback so they'll return.

Why does it work?

These companies have far reaching databases capable of boosting your exposure exponentially! Offering an online deal requires minimal effort from you and you get paid regardless, whether a client redeems their deal or not. Once the customer is through the door there is potential for upselling or securing ongoing work. If clients are satisfied, they'll spread the word and return for full price purchasing.

Be sensible about the deals you offer, get advice and help to project estimated profit and loss, taking into account your time and existing clients. Impose limits where necessary - a cup cake shop in the UK ended up having to make 102,000 cupcakes. They were so heavily discounted, the owner made an enormous loss, had to employ emergency staff and suffered serious burnout.



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Defining your value proposition

If someone asks you what your business is, can you tell them in a nutshell? Or will they be bored and confused before the elevator reaches the 2nd floor...

Your value proposition should sum up why a consumer should buy your product or use your services over someone else's.

You need to understand your prospective clients so you can differentiate your offering from others. Provide clear reasoning why the client will benefit by buying your product or service - and why it will add more value or solve a problem better.

Creating a value proposition:

1. Research what motivates your prospective buyers. What environment do they live in? What problems do they face? Ask yourself how your product or service meets their needs.
2. Define what makes your offering desirable and unique. How can potential clients obtain better value by doing business with you instead of your competitors? You'll need to provide evidence.
3. Test your message - is it clear? Step into your customers' shoes and ask yourself: what is actually being offered? Can someone get it cheaper/ easier/ quicker somewhere else? Does the offer convey trust? Does the value proposition make YOU want to buy it?



4. Balance your objectives. If your message is clear but lacks persuasion or it makes people want the product but doesn't convey that it's exclusive to you then you'll need to tweak the message.
5. Boil it down. Remove unnecessary words, keep it simple - it should read clearly on a web page and you should feel confident reciting it to potential clients.
6. Test your proposition. Keep it current so that it constantly reflects your position within the industry. Talk with close clients - ask them what appeals most and what sums up their buying experience.

If your value proposition doesn't roll off your tongue then you probably don't have one. It's time to define how the value of what you're offering far outweighs the perceived cost.

BUSINESS SATELLITE



New Client Follow Up Calls

It's important to nurture new client relationships. Make sure you follow up a sale with a quick phone call to ensure the new customer is happy. Retaining customers is easier if you're perceived as a caring and thoughtful business. Keeping clients happy will encourage a mutually beneficial relationship, with possibilities of testimonials and client referrals for you to expand your business.

A quick conversation is enough to show you care:

- 'Have you got five minutes? I was just ringing to see how you were finding the ...?'
- 'Is there any way we could have improved the product / service / process...?'
- 'Is there anything else I can do for you?'
- 'Make sure to call me if you need anything in the future'

Primarily this should be a no obligations catch up call, although if an opportunity arises you might be able to upsell, offer some free samples or even advice to get them singing your praises. At the least they might offer a negative comment that will spark a solution and improvement - potentially renewing their faith in your business. It's vital to take notice of your customers. Let them know you value their input and their business.

'Climate is what we expect, weather is what we get.' Mark Twain

Client Advisory Board - Part 1

What do your customers think about you? And where do they want your business to take them?

Do you realise that customers are evaluating your business every time they buy from you, use your services, or receive an email, phone call or even an invoice? Do they speak positively about your business? Do they talk about you at all? Or even worse, do they bag you to other potential clients?

Hopefully your products or services are living up to expectations and your customer service is equally good. Even if you tick both boxes, there are always ways to improve what you offer and broaden your client base. Complacency is ignorance. As the world evolves at a rapid pace you must stay ahead of the game.

Running a client advisory board is a great way to get an accurate indication of how well your business is doing. It will also establish what is necessary to raise your standards or continue delivering real value.



What is a client advisory board?

A client advisory board or CAB is an organised meeting with a number of your business customers or clients - facilitated by a neutral party. The facilitator will ask your clients a number of predefined questions about how your business is operating and how it could operate in the future.

If you know 'the voice of your customer' you can greatly improve your chances of success by addressing any perceived issues within your business as well as the issues that face your key customers. It's time to harness fresh knowledge and create competitive solutions for the future.

Hosting a client advisory board could be a turning point for your business and the beginning of great things. Based on the intensity of customer feedback, you'll know which business issues need to be addressed and in what order. Beyond that, you can develop and implement some fresh products or strategies and your team will be more motivated than ever.

Stay tuned for part 2 of this article, or you can call us to pick our brain about the best way to undertake a Client Advisory Board and discuss who a suitable neutral facilitator might be.

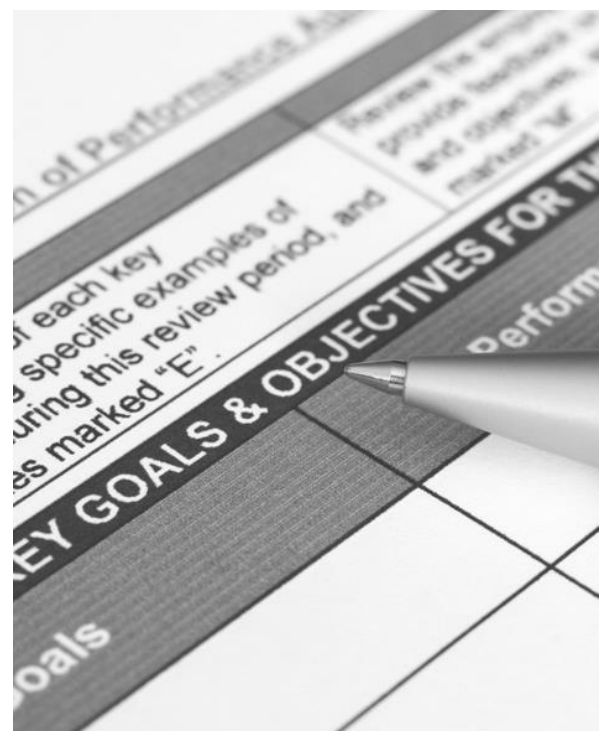
Effective performance reviews

To effectively manage employees, a manager should give regular and ongoing informal feedback as well as facilitate an annual formal review.

An annual performance review should:

- Clarify the tasks involved in an employee's role
- Define the basis for wage increases
- Define the basis for disciplinary action
- Measure staff performance consistently
- Document employee improvements
- Identify training and development needs
- Provide motivation to improve skills and performance
- Help to align company goals with those of the employee

An effective performance review process will benefit employees, management and the way the entire business operates. Creating a culture that encourages personal growth and accountability ensures overall business success.



Effective performance reviews (cont.)

An effective performance review process should:

- Be clearly documented and accessible to staff
- Be fair and consistent across all employees
- Include a review form for the employee to complete that engages discussion of the highs and lows in their role as well as their aims for professional development and their perceived achievement of predefined goals
- Provide an appropriate rating scale for grading employee skill sets, attitudes and important attributes
- Provide a basis to document goals for each employee that is aligned with the business' overall goals



A performance review should clarify what you expect from your employee and what your employee expects from you.

A performance review should define an employee's specific objectives and the necessary timeframes to manage the delivery of these.

As a review will probably happen once a year, managers should ensure staff members are comfortable venting their frustrations when they need to. Managers should also keep track of work standards so that they can steer an employee in the right direction if needed. Staff must be encouraged to continue their development, and should be rewarded for good work. There should be no ugly surprises for the manager or the employee come annual review time.

Your team is an investment requiring time and energy. Annual reviews will help you ensure the professional development of your staff and your business. Having regular discussions about goals will help to keep staff engaged and achieve high performance in a high accountability culture.

'A good boss makes his men [team] realise they have more ability than they think they have so that they consistently do better work than they thought they could.' Charles Erwin Wilson

Netiquette:

Know the limits of email. If a client or business associate emails you with a particularly detailed request, asking for important advice or with an unhappy tone, ask yourself: is it best responding by email?

Picking up the phone and calling the client will better determine the issue at hand and provide you the chance to offer a prompt solution - saving you both time and energy. It's also a great opportunity to see how they're going and if you can help them with anything else.



FYI...

Insolvent: A situation in which a person or business is unable to pay off their debts even if all their assets are liquidated.

Solvent: The state of a company which is able to meet all its debts as they fall due.

An Important Message

While every effort has been made to provide valuable, useful information in this publication, this firm and any related suppliers or associated companies accept no responsibility or any form of liability from reliance upon or use of its contents. Any suggestions should be considered carefully within your own particular circumstances, as they are intended as general information only.



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