

Grow Your Business Edition 1

Hello and Welcome ...

Welcome to the inaugural edition of 'Grow Your Business'. We here, at Davidson's Business Development Team, Inc., see it as our focus in life to develop your business and keep it humming. And not just from a tax or audit point of view. In fact, our role in life is to see your business grow, to help you increase profits, to give you more free time for family and friends, to offer more to your customers and clients and by so doing increase its value as an asset for you.

Part of doing that is to keep you educated, informed, up to date and full of new ideas! This newsletter is designed to help you and your team do just that. Be sure to read it and pass it onto your team members, or better yet make copies for each person. Then to really make sure something positive happens, arrange a team meeting to talk about the ideas and set a schedule for getting them implemented. Doing that should really jump start things and get some action happening!

To get the most out of it, read each article with the mind set 'how could this apply to our business?' because sometimes the best ideas come from examples that seem unrelated at first. Thinking of it that way will guarantee you get value. Better yet, take notes as you read and commit to having the ideas you glean implemented by a target date.

In the meantime, our congratulations on what you've achieved thus far in your business. Sometimes it's not easy out there but by working together we can make it better and better!

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Focus on '4 Ways to Grow Your Business' rather than just one.

Then grow your business significantly.

Most business owners focus on just one way to grow their businesses - winning more customers or clients. You've heard it and probably thought it yourself – 'quick, business is slow we've got to get more leads', 'if I could just win 10 new customers we'd have it covered!', or 'I have to do more advertising'. But that's only part of the picture.

To leverage your investment in marketing, generate the best results, ensure the profitability and longevity of your business you must consider the '4 ways to grow your business' thoroughly. Doing anything less means you're missing out on invaluable opportunities to grow your business. In this edition we're going to focus on the first way to grow. In the next editions watch for articles focusing instead on the 2nd, 3rd and 4th ways to grow, and later another titled: 'The Power of Synergy' to find out just what the '4 ways' could mean to you financially.

1). #1 Win more customers (of the type you want)

Most people focus just on advertising to get new customers. However advertising can be so much more expensive, based on the results it typically generates, than other forms of marketing. Worse yet, advertising is often so general – it goes out to the masses rather than a target market – that the people who respond are not your ideal 'type' of customers.

2). How to attract the right type of customers

Winning customers is important, but what you want to attract more of is people like the customers you like rather than ones that make life that little bit more difficult!

To make your advertising and other strategies really perform it's important to be clear on who you want to attract. Write a list of all the characteristics of your ideal customers starting with their demographics. For individuals those are things like approximate age, sex, income levels, dependents and so on. For businesses, consider approximate revenues, number of locations, industry type, number of team members and more. Then consider how often they buy, how much they spend, what they're like to deal with and so on. Be sure to ask your team's opinions too. From there think about what appeals to that ideal group (you could do that by implementing the ideas from an article found in this edition titled '*Find out what your customers really want and increase sales fast*'). Then make sure your advertising and other marketing strategies are designed to appeal to people like them.

3). So many opportunities — so little time!

Other strategies you need to be considering are strategies like actively seeking referrals from your happy customers or from other non-competing businesses who deal with your ideal type of customer. Or offering a truly competitive and

meaningful guarantee. Or creating offers people can't refuse. Or adding more value than your competitors. Or using direct mail and the 6 essential ingredients that make it work – a compelling headline, offer, call to action, guarantee, text that explains 'what's in it for me?' for the reader and excellent graphic design and layout. All of these can be much more successful in generating leads.

4). So remember 'there's more than one way to skin a cat'

While it's an old expression, it's true. Focusing on winning new customers and advertising will limit the growth and profitability of your business. So this month implement some of the ideas outlined here: go ahead and identify your ideal customer or client type, start asking your customers for referrals or explore some other strategy to win more business. Look for the next editions of 'Grow Your Business' for the 2nd, 3rd and 4th ways to grow your business and later the 'Power of Synergy'.

Want to change the world? Great news – you already are...

Ever think about just how important your business is? Not just for your personal wealth, although that is critical, but in so many other ways? Most of us are too busy to take the time to think about the 'big picture' but it's important that we do.

Think about how much your business means to your sense of personal achievement. And to your family? What does it mean to your lifestyle? To your children's futures? And what could it mean to their children's futures? What does it mean to the team members you employ? And their families and children? Probably a sense of purpose, an ability to contribute and feel valuable, not to mention a source of income.

What about the even bigger picture?

Take it a step further and think about what it means to your local community. The employment you offer creates spending when like you, team members purchase for their daily lives. That in turn grows those businesses who then purchase from other businesses and so it goes.

So what starts with your contribution and the success of your business, ends then with an effect on the people around you, your local and regional economies and even governments. And yet, it goes even further still.

Regional economics directly effect national economics, don't they? Ultimately then you and your team contribute to the national product and wealth of our country too. That affects taxes, schooling, health care, the quality of housing, roads, infrastructure, funds for research, care for the generations before us and more – all for the greater good. Then consider how our country's wealth and

success impacts our standings within the worldwide community, our business partners, military allies and more.

Is your business impacting the globe?

When you consider all of these areas, suddenly the success or failure of your small business, in your suburb, on your street actually affects everything about the world around us. In fact, we're working toward a better world for all while as business owners we're improving our own. Add the Internet to that mix and the answer is a resounding 'yes'.

When you think about it that way, suddenly your business is so much more than a 'small' business. It's a key piece of a puzzle that keeps the wheels of the world turning.

Your ongoing success makes a very real difference – try these ideas.

And that means two things. First – that you, your team and your family should be proud. You really are doing noble work and deserve to be congratulated. And second, that it's imperative for reasons greater than personal wealth and success – although those are important! - that your piece of the puzzle, your business, continues to do well.

To do that take some time out from the day-to-day hustle and bustle of your business. Set aside an hour a day, or a couple a week or one day a month to look at it from a distance. Take the perspective of an 'outsider'. Check whether it is achieving the goals you had when you first went into business – if not look at what could be done to improve its results.

For instance, ask 'why would I buy from this business?', keep an eye out for new ideas, read publications like this one and others, talk with your customers and clients, find out what they want. Put yourself in their shoes. Even talk with prospects you lost, ask them why. Listen to your team members – they're the ones dealing hands-on with your biggest asset - your customer base - on a daily basis. Think about how you could add more value or do more for your customers. And always be wanting to improve.

Need more information? Call NOW and benefit from a special offer.

We at Davidson's Business Development Team, Inc. have systems, programs, turn-key solutions and one on one ongoing business development programs tailored to get results for you, address many of the ideas outlined here and ultimately, build the business you've always wanted.

To find out if you qualify for a FREE 'Business Development Assessment' consultation, normally valued at \$225, call now at 732.290.1502 and ask to speak with one of our Business Development Specialists.

Find out what your customers really want and increase sales fast.

Let's take a real life example from the property industry. A property development and building company was promoting a new complex. The company thought the major reason tenants moved into its townhouse/ condominium complex was for the facilities, such as a pool, children's play area, tennis court, and secure gated community. In keeping with that, all of their marketing and advertisements were focused on those facilities. The problem was the complex just wasn't filling and about half of it remained unoccupied.

To find out why their marketing wasn't working the company conducted a phone survey of the existing tenants and ask the following question: "What were the top 6 things (in order of importance) that mattered most to you when you were looking for a new place to live?"

The answers revealed the problem and the solution!

In fact, it wasn't the facilities that potential tenants set out looking for when they were house hunting. If you've ever rented you'll probably know that to be true – you're generally looking for a new home usually with a certain number of rooms, rather than a gated community for example. In this case what the tenants had been looking for was 3 bedrooms, in a certain price range and clean or new. So suddenly it was clear - promoting the complex facilities wasn't targeting the potential customers' 'hot buttons,' and that's why the advertising simply wasn't working.

Since the tenants the company wanted to attract were similar in nature to those already living in the complex it made sense to change the advertising to reflect those top 3 considerations. And that's just what they did. When the company incorporated those – '3 bedroom, \$120 per week and brand new' in the headline of the ads, it took just 2 weeks for the complex to be fully occupied and have a waiting list for future tenants!

So if your existing customers are just like the type of people you'd like to attract – similar in nature, needs, demographics and purchasing patterns – then it makes sense to ask your existing customers what was most important to them and use that in your marketing. That way more 'like' people with similar needs will respond to your marketing.

A simple phone survey could increase sales.

Conduct a phone survey of 20 to 30 of your best customers (because that's the type you want more of), ask them this question and collate their top 3 answers. *"What were the top 6 things (in order of importance) that mattered most to you when you were selecting someone to provide your [product or service type]?"*

Their answers will help you understand what really does motivate your customers. When you know that you can be sure your marketing efforts address those needs so drawing more people – like the clients you have – to you. Use the top 3 in your marketing as a headline for instance and increase your responses.

Another interesting question is: *"What have been the top 6 things that frustrate you most about [your industry or business type] in general?"* The answers to this question show you what you need to work on – and eliminate if possible – from your business, so you can differentiate it even further from your competitors.

A different kind of 'CAB' could work for you too.

Another great way to gather this information is through a 'Customer Advisory Board'. At a Customer Advisory Board we facilitate a meeting with up to 12 or so of your customers and ask them a series of questions to find out what they look for from you, what they like and don't like and want to see more of from your business. Ask us for more information on how those work for you.

While the only constant is change ... 'brightness of the future' is critical

As you know change is a huge part of business today. But change often brings about uncertainty for team members. To help ease their concerns it's critical you give them 'brightness of the future'. 'Brightness of the future' means giving your team reasons to be positive about their future within your business – career opportunities, rewards, ongoing improvements to your business, flexible working relationships, trust, and respect. Here are 10 ways to help your team deal with any transitions and have an understanding that there is a future for them within your business:

1. Communicate, communicate, and communicate.
2. Adopt a positive attitude.
3. Share your excitement about the change with everyone you meet.
4. Involve employees in making decisions that affect them and their work.
5. Change only what needs to be changed.
6. Be honest and timely with good news and with bad.
7. Be clear and consistent about your expectations.
8. Don't surprise your employees.
9. Once the process is started, make sure you follow through.
10. Fight false rumors with truth and information.
11. Be sure they can see a place for themselves in the future of your business by proper career planning.

What percentage of the time was the Apollo 11 on course to the moon in 1969?’

If you're like most people you're thinking 'well surely most of the time because they got there!' However the records show something entirely different – in fact that flight was on course *just 3%* of the time. So 97% of the journey was spent off course – and yet they still achieved their goal – how was that possible?

Simple. 'Check & Correct'. That flight crew had to monitor every aspect you could think of; fuel, burners, equipment, oxygen, air temperature, travel speed, you name it – at every moment. So all they did was continually check and then correct to get back on course. The entire flight then from blast off to landing on the moon was spent checking and correcting, checking and correcting to guarantee they achieved their goal.

How do you stay on course and take the pulse of your business?

In business the instruments, gauges and gadgets those astronauts were monitoring are called 'Key Performance Indicators' or 'KPIs'. KPIs allow you the same opportunity on your way to achieving your goals. And even better yet, you don't have to do them moment to moment in a life or death situation!

The power of KPIs comes from a simple concept: what you can measure you can manage. KPIs mean you know where you stand at any given moment and can adapt or change your strategy to improve your results right there and then. It's like taking the pulse of your business. So instead of waiting for quarterly figures to discover your productivity was down or your marketing pieces and sales process aren't delivering what you need to achieve your revenue goals – you know day by day or month by month and can adapt as you go. That means dramatically better results overall.

What are your Key Performance Indicators?

Your Key Performance Indicators might be 'number of customers per week/month/quarter', 'average transaction value', 'percentage of receivables', 'sales compared to capacity' or 'productivity compared to capacity', 'number of items or services sold per customer' and so on. Ideally your KPIs need to be tailored to your business and should track those things that clearly tell you at a glance how your business is traveling.

Conversely if you're not measuring your KPIs how will you know if you're on or off track at any given moment? And if you don't know the answer to that question it's unlikely you'll achieve your goals. Think of it this way - if those astronauts were not checking their course KPIs and correcting every moment – man wouldn't have made it to the moon. What are you failing to achieve because you're not utilizing your KPIs fully?

The ad for the ad – could increase your results by up to 20 times.

A headline – key words at the top of your advertisement - is the ad for your ad! It's what draws people into reading your ad just like a headline for a newspaper article draws you into reading an article. Headlines are so important and so powerful they can increase the response to your marketing by up to 20 times.

Consider this: what do most businesses usually put at the top of their ad, or the opening of a letter? That's right, their name. But really, no one cares about the business name, a person is interested in the benefits they could receive for dealing with that business. They're interested in the answer to this question: 'what's in it for me?'. A good headline then must flag the target market and offer a benefit.

Here's how to do it

To help you do that, get a copy of all of your ads together. Be sure to note if you've fallen prey to standard marketing behavior and put your business name at the top of your ad! With your team consider instead what might be more important to your potential customer. What are they really looking to achieve when they're searching for your business type or your products or services? Ask yourself what key problem or issue you are solving for them. Or what key benefits are you offering? Then once you've created a list of those answers, turn them into succinct benefit statements. Be sure to use the word 'you' or some derivative of it combined with one of those benefits and voilà, you have a new headline!

A quotable quote for large or small businesses...

How a company deals with mistakes suggests how well it will bring out the best ideas and talents of its people, and how effectively it will respond to change. When your employees know that mistakes won't lead to retribution, it creates an atmosphere in which people are willing to come up with ideas and to suggest changes. This is very important to a company's long-term success."

Bill Gates

For those days when things have gone astray take heart, at least you didn't say this:

"I suppose you think that on our board half the directors do the work and the other half do nothing. As a matter of fact, gentlemen, the reverse is the case."

*A chairman of the board defending his fellow directors!
Chairman and CEO
Microsoft Corporation*

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.