



How to Grow When Markets Don't

Tactics for entrepreneurs during tough economic times

By Susan Baka

Increasing sales can be a challenge at the best of times. When the economy slows, our instinct is typically to hunker down and hang on until the storm passes. A downturn, however, is often the best time to increase marketing efforts, and even to consider heading in a new direction.

At the very least, re-evaluate your company's potential strengths and weaknesses in your market. Tough economic times can force you to think differently and be more creative...and that can lead to breakthroughs. Here are five practical strategies to help you weather the storm and generate new growth:

1. **Carve out a powerful position in a niche through strong branding and servicing.** Make your mark by focusing your marketing efforts on a particular product or service your company offers. Becoming known as *the* go-to provider in a specialized niche gives you the opportunity to upsell to customers who have come to your door because of your specialty. For instance, a travel agent who specializes in honeymoon destinations might further niche into offshore wedding services, including directing clients on everything from how to obtain marriage licences to group accommodations to liaising with onsite wedding planners.
2. **Listen to your customers and sell them more than one product or service.** This is the easiest and most cost-effective growth opportunity. Among the ways to stay on top of client needs are attending conferences and trade shows, monitoring industry trends and holding focus groups with customers.
3. **Investigate opportunities in the environmental area.** There's a world of opportunity, even in bad economic times, for green companies. Health and the environment register high in political polls, regardless of consumers' financial concerns.
4. **Make your customers your ambassadors.** A loyal customer base can lead to referral business. By establishing your expertise, communicating with customers on a regular basis via an e-Newsletter, surveying them or providing educational materials, you will attract and build customer loyalty.
5. **Seek out joint ventures.** This is a good strategy in a flat market. Try to find partners who complement what you do. For example, a real estate agent could team up with an interior designer to offer home renovation seminars for clients and prospects as a business development activity. And look beyond our borders because Canada is in relatively good shape compared to other Western economies and may be an easier sell to potential partners.

If you view economic uncertainty as a rare opportunity to expand as competitors pull back, you can thrive in tough times. Whatever you choose to do, make sure that your offering is attractive to potential new customers. That means that all your interactions – whether in customer service or marketing – must be well done. Good, professional materials are a must in order to reinforce your brand and position you as leagues ahead of the competition. Consider spending the extra dollars it takes to hire professional writers and designers if marketing is not your forte. It will be well worth it in the long run.

Information specialist and marketing expert Susan Baka, President of Bay Communications & Marketing Inc., has been providing innovative marketing communication strategies and vehicles for clients since 1991. Visit www.baycomm.ca to get free sure-fire tips on how to boost your marketing.

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