

Ask SCORE

ADOPT A PHILOSOPHY THAT MAKES YOU MORE ADAPTABLE TO CHANGE

All businesses have cycles. Highs, lows, lows, highs. What do you do when you hit a lull that doesn't seem to end? You might have a new competitor with a real differentiator who has stolen your customers. You have a competitor who introduced a revolutionary new product that has captured the fancy of your customer base. You might be impacted by environmental factors that are not totally in your control. Any or all of these scenarios might have occurred. Or it will so have a plan B ready to go if and when your business is in the doldrums. What might this plan B look like?

Create an addendum to your annual business plan. Good plans are laid out based on a probable scenario of sales revenue and projected expenses based on plan assumptions. It is a good idea to lay out what your strategies and tactics will be if a "low" scenario occurs.

Adopt a new habit. Many times we can cope more effectively with a changed scenario if we are regularly adopting a new habit. Read at least one business article a day. Read a nonfiction, business-based book each month. Learn how to use a new tech product to improve your productivity — ChatGPT, QB, CRM systems. Being

nimble by adopting a lifelong learning philosophy that makes you more adaptable to change.

In the doldrums? Do something new. Ask about adding a new product line or service.

Do something new. When you find your business is in the doldrums, ask what you can do to add a new product line or service that will attract current customers to come back or new customers to seek you out. How do you know what product or service to add? Ask. What are your customers' needs, wants or desires? Then see if you can get innovative. One new activity might be sending handwritten "thank you" notes to customers who bought \$50.00 or more and include an incentive to buy again and even more incentive if they refer a friend.

Update your website or even redesign it if possible. Your website is your front door. It is the portal through which most buyers pass to get to you. Add photos, video, new images, fonts, and colors that give the "portal" a new look and create excitement when visiting you.

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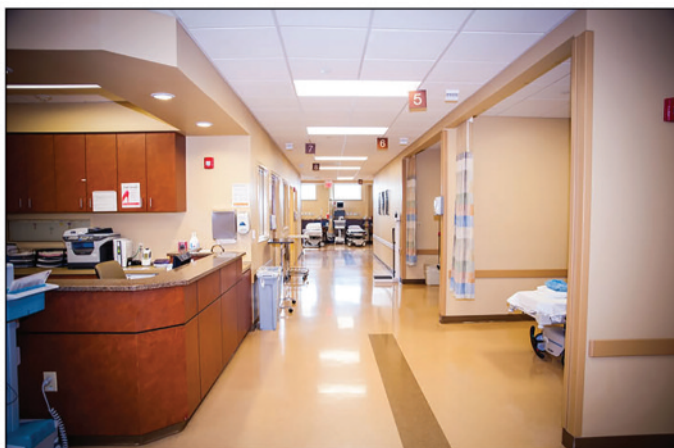


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When business is slow, invite your current customers and potential new ones to a social event

Host an event. When business is slow, invite your current customers and potential new customers to a social event at your location to display your offerings both old and new. Also, ask your current customers to bring a friend and reward them for doing so.

Host a webinar. One of the best ways for you to reposition yourself during a downturn is to become a knowledge leader. Host a webinar on best practices. Invite current and potential clients. Send them a follow-up summary as a reminder of messages delivered and an invite to visit you for needs fulfillment.

Try different social media approaches.

During normal business times, social media posts increase awareness of what you are doing, planning to do, or sharing information. One way to learn what social media channels might work to broaden your brand awareness is to ask your customers and prospects where they get their information. If you aren't blogging you might consider it a way to share your expertise and become a knowledge leader in a segment of your business your customer base doesn't expect. Another possible tactic is to join Facebook, LinkedIn, or even Pinterest interest groups and get engaged with discussion groups. Potential buyers will see your active engagement and begin to follow you.

Volunteer your time. It might be the local Chamber of Commerce, Rotary Club, or other volunteer organizations where you can be more visible to new potential customers.

Host a giveaway. Customers love giveaways. Giveaways drive traffic. Sounds simple. But it isn't. Just because you are building traffic doesn't mean that it will increase sales. You have to plan to engage, prospect, and communicate with those who take advantage of the event, come to your shop, and commence the sales process. Remember giveaways have to be functional, useful, and meaningful to leave a lasting memory.

Brand is what you are known for by those

who buy from you or at least recognize your business. When things get slow, you might consider re-branding. Change the colors of your logo. Update its look. Then promote the new look. Remember your brand represents your values, so double-check that whatever you do in re-branding is consistent with your core values.

Repost old posts. Take a look at your analytics to determine which posts had the most "views," update them, and repost them directing them to your updated website or to a hosted event.



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