

Sandler Brief[®]

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Growing Your Business in a Recovering Economy

When the economy started heading south, most companies fell into one of two categories characterized by their reactions to and strategies for dealing with the developing economic conditions. Business executives in the first group felt there was little they could do to influence prevailing conditions. Whether by design or default, they abandoned their “climb to the summit”—their quest for sales. They set up “base camp” in an attempt to weather the economic storm and hang on to the business they had. To maintain some degree of profitability, they trimmed expenses wherever they could: advertising, marketing, and personnel for instance.

Business executives in the other group took a more aggressive stance. They decided to continue the climb; to forge ahead and do whatever they needed to do to not only maintain their market position, but to grow it; to reach the summit regardless of prevailing conditions. They revamped selling processes to increase efficiency and restructured selling strategies to increase effectiveness. They looked for things they could do that would grow revenue and profit in the near-term while keeping an eye toward the future.

Now that the economy is showing signs of recovering, the *campers* must turn their attention to increasing revenue (since they’ve already cut expenses to the bone). They must look for ways to not only capture their share of the re-emerging market, but they must figure out how to recapture any ground lost to the *climbers*. The climbers, of course, wish to not only maintain their lead, but to increase it.

Campers and climbers alike are apt to be operating with fewer resources than they had a year or so ago. The resulting challenge to growing revenues and profits is threefold:

- Devise more effective ways to identify and qualify business opportunities
- Implement more efficient ways to develop opportunities and bring them to closure
- Strengthen customer relationships

Opportunities abound in the recovering economy. Do you want *your* share? If so, ask yourself, “What am I doing to improve my selling strategies and enhance my selling skills?” The more detailed your answer, the more likely it is that you’ll get your share...and perhaps a bit more.



Little Things Mean A Lot

If your sales manager asked you if you'd like to double your income, how would you respond? Would you jump at the chance, or would you want to know what strings were attached to the offer? (Certainly, there must be *some* strings.) Would you want to know exactly what you'd have to do in order to double your income?

Here's a better question: "What are you willing to do to double your income?"

Are you willing to work twice as hard? Twice as long? Twice as fast?

Neither of those options is likely to work. First of all, how would you determine if you were working twice as hard? Working twice as long would surely lead to burnout. And, working twice as fast, if that were possible, would invariably lead to mistakes and inconsistent and sloppy work which would surely thwart your efforts. So, if working harder, faster, or longer isn't appropriate, what can you do?



You can identify and implement new behaviors and activities that will enable you to work more effectively and more efficiently. They don't have to be big-scale changes, just small changes that will improve your performance a little bit.

Can you find one thing...just one thing that will improve your performance a mere two percent this month? Not fifty percent or twenty-five percent or even ten percent—just two percent. You don't have to look far to find things to create a mere two percent improvement. Making one extra prospecting call per day or making a conscious effort to ask every client for a referral are two examples of little things you can do. How about not letting prospects or clients get away with wishy-washy commitments? Here's another: each week, reconnecting with one former customer who has drifted away.

If you found one thing this month, could you find another next month, and another the following month? Small improvements applied consistently over time earn compound interest. A two percent increase in performance and productivity each month

will yield an increase of approximately twenty-seven percent in twelve months; a sixty percent increase in two years; and a one hundred percent increase in three years.

Little Things Mean A Lot is not only a song title, but also a strategy for long term improvement of your performance...and your income. So, identify those little things you can do today that will lead you to a more prosperous tomorrow; pick one, and begin the journey.

Desire and Drive...is it enough?

Much has been written about the power of desire and drive. With sufficient desire and drive, it's been suggested, you can accomplish anything. While both are important elements of any success journey, they will only take you so far...and for so long. At some point when progress bogs down or the journey takes an unexpected detour, your drive will diminish and your desire will fade. At those times, it will take more to keep you going.

It will take discipline and dedication.

The discipline to keep going in the face of adversity is what separates the exceptional performers from the rest of the pack. When the road gets rocky and takes some unexpected twists and turns, you can sit by the side of the road, make excuses, and watch others go by. Or, you can push on despite the terrain. You are responsible for your own life, and it's up to you to choose to go for more...to push on regardless of the challenge.

Ultimately, you must decide to which endeavors you are willing to dedicate your time and energy. You must decide whether you're willing to settle for what you think you can get...or go for what you really want, even if that requires you to stretch outside your comfort zone.

If you decide to go for more (and I hope you do), tell others what you are committed to. Let them know exactly what you're going to accomplish and by when you're going to do it. The more people you tell the better. The act of sharing your vision strengthens your resolve.

Desire and drive will take you down many paths. But, it's discipline and dedication that will enable you to complete the journeys.

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