



Succeeding in a Challenging Market Place

I have lived and worked through three recessions in my life time and each has rewarded me with experience, both good and bad. We all know the finest teacher is experience - or mistakes!

So let me share with you firstly some generalities of succeeding and then two key factors that will see any business through a tough economic period. One certainty is that a business which succeeds and survives a recession does incredibly well on the upturn; and be sure any recession doesn't hang around for long in the West, one to two years maximum.

Invest in Your People

Now is the time to invest in your people. Train them, up-skill them, motivate them and demonstrate some inspired leadership. It will be you and your people that take your company into success not the market place or government policy. The companies getting into difficulty normally take two fundamentally stupid actions.



Firstly they slash the training budget and secondly, they slash the marketing budget. But to be realistic, now is really the time to buy better. Get more for your money from marketing activities. Negotiate a better deal and then take steps to make sure you get the very best training. Good training works immediately. Cheap training is what it is and is a complete waste of money and will never get you the results you are seeking. The cultural change that is needed must be led from the top with a drive to increase sales and marketing activity. Everybody - and I mean everybody - should make an extra two or three calls a day. You will win business because in a recession your competition has a tendency to hibernate.

Major Causes of Business Failure

There are two major causes of business failure that result in bankruptcy. The first is a business's inability to sell its products or services. The second is a business's inability to get paid on time, which leads to it running out of money.

The Successful Culture

In my new book *Winning New Business*, I comprehensively cover every aspect to make it very easy for business people and professionals (lawyers, accountants, etc) to prevent this misery. There is only one successful business culture - which is **Customer led and Sales driven**. The vast majority of British businesses actually don't have a clue as to what 'Customer led' really means.

Customer Led

Let me give you an insight, and please embrace this and then develop an understanding of this statement.

But in order to be able to provide outstanding, or even better, awesome customer care you must at least have some customers. This is where so many SMEs fall down.

Sales Driven

On Dragon's Den we continually see budding enthusiastic entrepreneurs with a love of their product or service, but then they fail on the sales and marketing plans and ideas. There is reluctance, not only with those participants, but throughout our society for people to understand the importance of selling. Nothing happens anywhere in the world until a sale takes place and the salesperson brings in the money that eventually everybody can live off. The professionals certainly do not want to be considered salespeople but nevertheless are now expected, and have to, win new clients.

False Perceptions of Selling

There has been far too much nonsense over the years talked about, and even believed about the perception of selling. To be successful at winning new business a person does not have to have a string of so called 'closing techniques' up their sleeve. They do not have to be a pushy person. They do not have to have the gift of the gab. What they do have to have is a willingness to talk to and go out and meet potential customers and clients.

Modern Selling

They must understand that modern day selling is *not* about telling a prospect all about their products or services but it is about asking a prospective customer what it is they want, what they are looking for, what their requirements are - summed up as asking the right questions.

Modern selling is also about being a people person and these skills and characteristics can be learned and embraced. In *Winning New Business* I try to show the reader how to become a "pull-y" person and never to be a "push-y" one.

Sadly, too many business people dislike actively winning new business. In other words, they don't like selling. They convince themselves that the answer is to advertise, then sit back and wait for the post, or the phone to ring and even better to hear the ping of an email. In this way they really don't have to speak to anybody.

When this culture becomes embedded I can assure you that they will be added to the list of business failures. Advertising, of course, works and I understand that it was the original Henry Ford of the Ford Motor Company who said "50% of advertising works. I only wish I knew which 50%." For SMEs it is essential not to waste money on awareness advertising but to concentrate the advertising budget in any form of direct response. This way it can be costed, and, of course, measured.

People Enjoy Buying!

The vast majority of us really don't like being sold to but we do like buying. Yet when we are buying and it is an enjoyable experience, it is nearly always as a result of an excellent interpersonal relationship. Think of the times when you have made a purchase yourself and you have been handled by an expertly trained and knowledgeable sales assistant. He or she was really enabling you to make a decision.

So business winners can often be described as "mind maker-uppers." In other words, they help people to buy well and make up their minds by giving them all of the necessary information that enables them to justify their purchase. The customer in the UK is extremely well protected these days from shoddy tactics, not only with legislation, but also with trading standards.

Removing the Risks

I have been passionate about this subject for many years and am determined that my clients will never run any risk by trading with The Richard Denny Group and its brand. We carry the risk on every transaction. On the back of every one of my books (I believe that this is unique in the book publishing world) is a money back guarantee - guaranteeing the results for the reader if they follow the advice from my books. I do not believe that any customer should carry any risk - that is our responsibility.

So now I challenge you and your business:

Do you offer your clients and customers a 100% money back guarantee – if not, why not?

Whenever I have asked that question the reply is nearly always something along the lines of, "We might get taken for a ride." Yes, there is a small risk here. Marks and Spencer became one of the most successful retailers in the world as it was the first to offer a 100% refund and continues to do so to this day. I am sure that over the years some people would have bought clothes on a Saturday, worn them on Saturday night and returned them the following Monday. Of course, from time to time M & S have been ripped off, but as a counterbalance millions of people have gone to M & S and have bought two or three items more and have never returned them.

If you really want to get ahead of the competition, create a system with either a money back guarantee or guaranteed satisfaction, whereby your client has absolutely no risk in trading with you. This is called **Risk Reversal**. I have never heard of a business going bust because it guaranteed its products or services and when this business culture is implemented it is amazing how this also takes care of quality control.

Web Presence

The world wide web is still a mystery, an uncertainty and a fear for many SMEs and in the vast majority of cases in this business category, particularly relating to services, purchasing will not be made over the web. There is however great potential in making sure that your services can be discovered and found through

this medium. Then you must make it very easy for prospective customers to make contact with your business. I still and will always believe that there is great potential in really good spoken one to one communication and this is where the skills of selling must be learned and practiced.

The Importance of Pricing

Why should somebody buy from you? What is different about your product or service? What can you do that is a little bit better? Most importantly of all, do not convince yourself or even dare to believe that the future lies in being the cheapest. Businesses very rarely go broke in the most expensive category, they rarely go broke in the value for money category but a very large percentage go broke in the cheapest sector.

Richard Denny's *Winning New Business – Essential skills for non-sales people* is written in large font and little paragraphs so should appeal to the vast majority of busy business people. It is also packed full with usable, albeit in many cases common sense tips, that really do work and make a business highly profitable and secure.

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Richard Denny is the most inspirational business speaker in the UK. He is also a broadcaster & writer, married with 4 sons and is an enthusiastic player of numerous sports.

He is the creator and founder of British Professional Sales Diploma and the British Leadership & Management Diploma, and Chairman of a telecommunications company in the UK. Richard has authored and presented over 30 training videos and 3 audio albums. His books – *Selling to Win*, *Succeed for Yourself*, *Motivational Management*, *Speak for Yourself*, *Communicate to Win* - are International best sellers selling into 46 countries and translated into 28 languages.

The Richard Denny Group is recognised at the forefront of business training on selling, leadership and management, customer care and business growth.

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Book:

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