

BIZ ADVOCACY

THE ADVOCATE VOICE FOR BUSINESS OWNERS

Surviving/Excelling in an Economic Downturn

(How to become a winner while others whine)

The bottom line: Expecting more of ourselves to accomplish more for our prospects, customers and clients is the secret to surviving and excelling in an economic downturn.

“Woe-is-me” accomplishes nothing! I can’t control the economy, but I can control my thoughts and actions. Everyone doesn’t go into a downturn the same and everyone doesn’t come out the same. Consequently, I plan to come out ahead regardless of what others plan to do.

As others give up, I plan to take over their lost opportunities to increase my business. Additionally, I plan to take more business away from those who “stay the course” and/or “downsize” by continuing to improve my services to their prospects, customers and clients as well as my own.

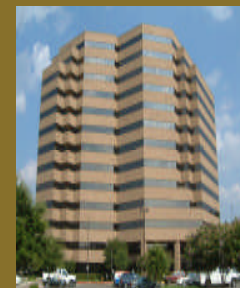
How people behave in challenges has a lot to do with the outcome. Instead of acting like a wimp, I plan to perform like a winner. I’ll just run the mile in less time in the downturn than I ran it in the good times. If I’m not getting what I want, I’ll look at my own personal performance, not the “performance of the economy”.

I’ll consider some changes and do more than just talk about it as do some politicians. I’ll look honestly at where I’ve been and where I am and take a carving knife to what is not performing at a maximum. Then, I’ll set goals to improve and increase production, not just stay the course.

I’ll add discipline to get up 30 minutes earlier and work 30 minutes later, or whatever is necessary. Consequently, I’ll create a successful economy for our prospects, customers and clients which guarantees success for our company.



Business Ownership



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Helps to Avoid "Stinking Thinking"

How can you ever expect someone to enjoy your company if you don't enjoy your own company?

James Ray

To acquire love...fill yourself up with it until you become a magnet.

Charles Hannel

There is abundance for everybody and it is each person's responsibility to summon their own (thoughts) desires.

Rhonda Bryne



Vote!
It guarantees
Your right
to complain.

Building Loyalty With Prospects, Customers and Clients

Price is not always the major concern when prospects consider our products and services. In fact, the customers we really want are often more concerned with other aspects of what we can provide for them.

As in building any relationships, we must first clearly understand the needs of our prospects and genuinely listen to their requests (and complaints). If a prospect or client likes us enough to give us some time, they'll also give us an order if we will listen to what they say (and don't say). What they really want is often more than what our discounting competitors can offer. So, we get the business by listening and offering more, not charging less!

Avoid talking too much. Listen more and build a chemistry that will create long relationships. When they ask questions, give immediate answers, or promise to return quickly with the right answers. When we ask questions, allow time for meaningful responses... never interrupt their thoughts or answers.

Offer realistic solutions that provide better results than competitors have to offer. If our quality doesn't make the sale, then we don't want the business. When we discount our prices, economics forces us to provide less which makes us look bad in the long run. If

our industry/profession does not immediately have an answer, we should find the answer which makes us necessary to prospects and clients.

Present benefits over features. Features are what prospects hear and see; benefits are what they want. We must present a better benefit, not just something different.

Responding in a timely manner gives us another opportunity to beat the competition and build meaningful relationships. Even though it may take prospects a long time to give us an order, a quick response is often what they want. What they remember longest is how long it took us to respond, not how long it took them to make up their mind.

Avoid overzealous efforts to win business. Genuine enthusiasm combined with real concern will be accepted, but aggressiveness must be avoided. Good relationships must work in both directions...we must allow prospects to meet us half way. However, always "ask for the order"!

Professionalism helps to win the customers we want. This is what gives a customer personal pride in doing business with us. Our quality and professionalism + their personal pride = great relationships!

How Small Businesses Beat the Big Ones

95% of independently owned businesses never reach \$1,000,000 in sales and 98% of those who do never reach \$5,000,000. So, how do the small ones win over the big ones?

When is the last time as a customer you really enjoyed doing business with a huge company offering medical insurance or a large telephone company? Not only can they not remember your name, they cannot even find your number.

There's nothing wrong with

being small because we have distinct advantages such as agility and innovation. In fact, because of these advantages, we can have the best of both worlds: small personal touch and quality with a larger professional image (branding) of quality, strength and stability.

First, actually provide a quality equal or superior to the larger competition. Without this, you'll never win in the long run. John Williams of *LogoYes.com* offers some excellent suggestions to create simple "branding":

- Present a simple, clean and uncomplicated image and logo. Nike, Sprint, Target, etc., are easy to identify and remember. Your logo is your image, create it wisely.
- Choose your color(s) wisely. Color is a large part of memory recall which can set you apart.
- Select and use only one or two fonts which project your image.
- Stay the course and allow your efforts to resonate with prospects and customers.

You really don't have to give in to Wal*Mart!

Planning for Future Ownership Exit Increases Profits Today

A current **exit plan** prepares you to receive more when you transfer ownership at a future date! When you realize that bottom line profit is a large contributor to your ultimate price and rewards at exit, you are motivated to immediately implement strategies that make you a bigger winner with profits now and value at exit.

In addition to planning for the date and rewards of an exit of your choice, you must admit that an exit can be forced upon you by illness, death, partnership disputes, divorce, and other events not of your choice. Consequently, you should immediately initiate exit plans to keep your company financially ready for an exit at any time.

An **exit plan** is somewhat similar to an insurance policy...the sooner you commit, the less it costs to provide greater ultimate rewards. Choose a *Primary Business Consultant* today and enjoy greater current profits and ultimate value at exit.

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