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# How your business can thrive during a “recession”

By Kathy Martin

Just because the economy is on go-slow doesn't mean your business has to be. People don't necessarily stop buying during an economic slump but they'll certainly be buying smarter. They'll think more about their purchase, weigh it up with more attention, and probably even take a bit longer to make the decision. This just means you have to sharpen up your strategies as well.

Here are some ideas on how you can do this. It's also worth noting that these little pointers aren't just useful in a so called “recession”, they are valuable in any kind of economy. We recommend you use these ideas no matter what the economic climate.

## 1. Find out more about your customers

The more you know about your customers the better. How are they affected by the downturn in the economy and what does it mean to their bottom line?

Is their business affected a lot, or a little, by the rising food prices, out of control petrol costs, not to mention the leveling off in the housing market. How much are they hurting? If they are making sacrifices or compromises on their spending – where are they making them?

Are they putting off buying stuff or just buying less expensive alternatives? Perhaps their spending habits haven't altered at all, they're just negotiating harder at the point of sale.

Perhaps it is worth investing in some research. That way you can find out what your current and prospective buyers are thinking, how their circumstances have changed and how you can adapt what it is that you're offering to fit with their new expectations.

## 2. Know what your competitors are doing

What are your usual competitors up to? Are they spending less on marketing and cutting back on their advertising?

Are they concentrating on their “bottom of the line” product or offering a more value-based product. And equally important - what result are they getting?

Perhaps a new string of competitors has started to emerge, or maybe the same old ones have changed tactics altogether. Do your homework, know what's happening in your market place.

“I felt like I had a “big brother” alongside me - someone who was there “backing me up”. This gave me more confidence to move ahead. I genuinely felt that Full Focus worked for me and had my best interests at heart. “

Jason Torbet, Owner  
Polished Concrete Limited  
Forrest Hill, Auckland



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Make sure your employees permanently place intelligence gathering antennae on their foreheads. Find out all you can then you'll be able to develop an assertive action plan in response.

### **3. Set some SMART goals for your business**

- Specific
- Measurable
- Achievable
- Relevant
- Time-bound

Find someone who can hold you to account for your goals and financial targets. Make sure it's someone who'll stand up to you (and FOR YOU) when you want to settle for a mediocre result. Find someone who's happy to get in your face when you're being, and doing, less than you said you would.

### **4. Get intimate with your numbers**

Know what the bottom line is in your business. Know what your profit margin is. Know what sales you are doing and what you anticipate doing - next week, next month, next year. Set up graphs to chart your progress. If you haven't got time to do this or don't know how to do this .... find someone who does! The power of a visual graph showing your trend line and the progress you're making is enormous. It can make all the difference when you feel like it's all hard work, or that you're not getting anywhere.

Always have the financial reports available at your fingertips ... and make sure they are always up to date! If you can't keep them up to date yourself, find someone who can!

### **5. Don't be tempted to lower your prices**

Remember why people buy from you in the first place (features, benefits, image) – your business must still continue to convey those same messages. Don't be tempted to cheapen your brand. We have an edict in our businesses “never, never lower the fee without removing services/benefits/value”....

### **6. If you're a low-priced outfit – take advantage of it!**

Perhaps you've promoted your brand as low-cost in the past. Now's a good time to attract some buyers who would normally have looked for more premium products. But if you don't want to lose these newly acquired customers you'll need to focus on the value of your product, not the price – otherwise when money isn't so tight you'll run the risk of them reverting to their previous suppliers.

“Being self-employed is challenging in itself, but I now feel that I have someone working alongside me who is inspiring me again. Full Focus keeps me on track, makes me believe in myself and indeed, will see me succeed.”

Angela Jones, Owner  
The Curtain Clinic Limited  
Papakura, Auckland



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## **7. Give consumers the confidence to buy your stuff – better still make it risk-free!**

Remember, consumers will be more questioning, more value conscious. They'll be less likely to try something new – they'll stick with something they know does the job well, and is value for their hard-earned dollars.

If you're looking to sway the people – depending on your product, you may be able to “try before you buy” ... a little sample/give-away of what you can offer them.

Sometimes a money back-guarantee can swing a bunch of customers, particularly if your business is product-driven. This will provide new customers with the confidence to try your product. But you'd have to be prepared to put your money where your mouth is. No problem though – your product is as good as you say isn't it?

If you have a service business think of ways you can show them the difference your particular service could make. A little taster of things they're missing out on by not using you.. You want them to walk away from your 30 minute introductory meeting thinking “wow... if that's what I got from just 30 minutes, imagine the benefit I'd get if I had them “on the books” all the time!”

## **8. Focus on your target market**

Make sure you know who your target market is and focus on them ... hard! Go to the sector that's shown the best results in the past – the market slice that's been most lucrative for you – focus on them. Put your money to work where it can reap the best rewards. Don't compromise your product or service so that you can sell it to a lesser market - always “be prepared to walk away from business” (that's another one of our edicts).

## **9. Blow your customers away with your service**

Look after your customers like you've never done before. Make sure they know how much you appreciate their loyalty and their custom. Make sure every communication and interaction you and your employees have with your customers is a great one. Make sure the customer's wants and needs are paramount. Remember, your customers don't care how much you know (although knowledge is a very valuable thing), they want to know how much you care! Become known as the company that provides the best service and has the highest integrity.

## **10. Communicate with your customers and prospects regularly**

Keep your business in front of them consistently. These days there's plenty of ways to do this. Hard copy, emails, snailmail, newsletters, blogs, articles .... You name it – the choice is endless. So use the choices, vary your methods of communicating and make sure you're doing it regularly.

“Through working with Full Focus, I was able to take better control of where things were and I am still very focused on getting the business outcomes where I want them to be. Full Focus is a constant reminder of “where you want to be” and putting plans in action to achieve it. “

David Buchanan, Owner  
Air Sea Global limited  
Mangere, Auckland

## 11. Live and breathe your brand

Remember in all your interactions – be consistent. Reflect your brand across EVERYTHING to do with your business – every communication (be it verbal or written), your premises, your vehicles and you and your employees - yes, most importantly YOU and YOUR EMPLOYEES. Every time you or one of your people communicate with a customer or a prospective customer it's a sales opportunity (whether they're a salesperson or not!). Every interaction is an advertisement for your company and for your brand. So make every interaction a remarkable one!

### About the author:

With her partner David, Kathy Martin operates fee-based wealth management specialists Full Focus Ltd in Takapuna, Auckland. Her career includes holding several high level positions as Personal Assistant to CEO's of large NZ corporates, Australian conglomerates and London stockbroking institutions. For the last 15 years she has continued to develop her talents as a skilful administrator and manager, whilst at the same time achieving success in areas such as team building, public relations and project management.

**Full Focus Limited** provides independent advice to business owners and shareholders of private companies who have high expectations and are determined to move forward. The company looks at "the big picture" of your life (business and personal), taking account of every facet to make sure it all fits. They evaluate where you are now and put in place clear steps get you where you want (or need) to be. Full Focus provides clarity and direction, so you have greater traction and can move ahead confidently.

We have a strong commitment to contribute to:

- The improvement of our client's conditions
- The enhanced productivity and quality of their people
- The increased profitability of their operations and therefore increased wellbeing of their customers and shareholders
- Meeting their personal and professional goals and enhancing their wealth

If you either –

- ✓ Have an above average income, or
- ✓ Are a controlling shareholder of a private business

then our Coaching and Consigliere Services could be of enormous value to you. Just contact us to arrange a free no-obligation meeting –

David Martin or Kathy Martin  
Phone: (09) 489 1650  
Email: [enquiries@fullfocus.co.nz](mailto:enquiries@fullfocus.co.nz)

Or fill in the form attached and post it to us at P.O. Box 33 489, Takapuna, Auckland.

"The Full Focus team is friendly and easy to work with and I would recommend them to help with any issues you're facing in your business. The company is professional to deal with in every way, with high integrity and a focus on helping you achieve your goals."

Blair Miller, Director (former)  
W Peers & Company Limited  
Christchurch



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