

with columnist **Fiona Walsh**

Keep sales up in looming storm

Prepare as economy slows

The headlines are screaming about a recession in the US. And recently economic forecasters in Canada have uttered the "R" word in their predictions for the upcoming year. The doom and gloom from the financial pages have spilled over to the news pages as the rot of the subprime mortgage fiasco in the US spreads.

The economic umbrella of the Olympics may protect Vancouver for the time being from the obvious slowdown affecting the majority of North America, but how long can that hold? Some might think it premature to ask, but the prudent business owner will pose the question

now: how do you, as a small-business owner, survive and thrive in tougher economic times?

The first thing you must do is realize, whether the economy is in recession or not, people are still going to buy. The question then becomes, how do you get them to buy from you instead of your competition? Here are six ways to improve your sales machine so you keep attracting customers in good times or bad.

1. Set aside a few hours right now and create a strategic plan for the next 12 months.

This is a short working document (five to six pages at most) that provides a roadmap for building your

business over the coming months. It should clearly define sales goals, how you are going to protect existing business and ways you are going to create new business (new products, new target markets) with clear deadlines attached to each action item. Write it down and review it monthly and quarterly. This regular review allows you to see if things are on track and make adjustments if you are not meeting revenue goals or if there are changes in market conditions. Agile companies make money in good and bad economic times.

2. Create effective sales and marketing messages.

Do your current marketing and sales tools clearly outline the benefits customers will experience when buying from you? Too many companies focus on the features of their product. As a consumer, I buy something because it solves a problem or it makes my life better in some way. I buy because I benefit from making

the purchase. Create sales material that catches the eye of the buyer and speaks directly to this point. Look at the iPod messaging: Apple lets you carry everything in your collection, everywhere you go. Simple, direct and clear. If you can't explain in two simple sentences why people want to buy your product, fix that immediately.

3. Focus your efforts.

In business, you get pulled in a million different directions. There are always so many things to do and never enough time. Your number one focus every morning is to decide what you need to do to generate revenue today and then get it done before you move to anything else on the list. If you make driving sales your top priority every day and you focus your energy here, opportunities and revenues will increase.

4. Build strong relationships with your customers; this is the best way to build loyalty.

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Talk to them – find out what they like about doing business with you. What is not working so well? What else would they like to see you offer? Look for ways that you can add value to the relationship. Listen to what they say and take action. Starbucks recently shut all their stores for an afternoon to do company-wide barista training; this was in response to customer feedback that their product quality was slipping and that customers were not happy with their Starbucks experience.

5. Follow up on your leads.

I am always surprised at how many times I see business owners get good leads slip away because they are too busy with other stuff! Give your head a shake. Each lead is a potential sale. Make sure you don't give up on a good lead after just one contact. Research indicates that the majority of sales are made after four to seven contacts, yet most people give up after only two calls. Making a sale

requires persistence.

6. Build strong sales skills.

Do you feel comfortable with your selling skills? Are you able to effectively qualify and can you close effectively? Are your salespeople clear on what their priorities are and are they skilled at bringing deals in? Your responsibility as a business owner is to make sure that you have an effective sales machine in place. Now is the time to improve your sales skills. Take advantage of all the great resources out there. Read books, take training courses or arrange some in-house training. Investing in improving sales skills is the best investment you can make in tough times.

Fiona Walsh is one of only three business coaches in North America approved to provide the highly successful and popular Ghost CEO coaching program. An expert in sales and business development, she offers tips for growing your business at www.fmw Walsh.com.

ADVERTORIAL

RBC uniquely suited to help businesses reach 2010 podium



RBC Senior Manager of Olympic Business Development Betty MacLeod helps companies take advantage of 2010 opportunities

For companies looking to nab a slice of the Vancouver 2010 Olympic Games business pie, the process can appear daunting.

But as Premier National Banking Sponsor of the 2010 Olympic and Paralympic Winter Games, RBC is dedicating resources to help businesses navigate their way to success.

As RBC's Senior Manager of Olympic Business Development, Betty MacLeod's uniquely created role is to meet with businesses and help them to capitalize on the tremendous opportunities that the 2010 Games afford.

John Mallory, VP, Sales at 3D Custom Foam Inc. can attest to the program's success. His Burnaby company, producers of custom foam sculptures, was unsure of how to position themselves to take advantage of new channels of business that the 2010 Winter Games would open. But careful guidance from RBC, helped them to pursue their dreams of capturing Olympic business gold.

Now, spectators at the Games will be peering up at 3D Custom Foam's lofty 20 foot Inukshuks, or enjoying their stage props at ceremonies, including the unveiling of the official 2010 Olympic Winter Games mascots.

Mallory credits his company's account manager at the White Rock branch for getting them involved in RBC Olympic Business seminars, where he learned not only the scope of the work available through VANOC, but the process of how to bid on certain jobs. "The seminars laid the groundwork for how we would promote ourselves."

But the support from RBC went even further, helping 3D Custom Foam to form some influen-

tial relationships. "The RBC Olympic Business Development team introduced us to key members within the Olympic family, who heard our story and helped us to network."

Mallory recognizes Betty MacLeod as being instrumental in this process. "She's taken a real interest in us and has been a matchmaker for people who are interested in our services."

In addition to consulting services, MacLeod and the RBC Olympic Business Development team offer a comprehensive website full of resources, including the 2010 Business Guide. The site also includes a calendar of events, with seminars such as RBC's Demystifying the RFP Bid Process – a workshop that helps businesses understand the components of the Request For Proposal process and educates them on how to respond.

When it came time for Vancouver's Flag Shop to hoist their business plan to Olympic heights, they too turned to RBC's Olympic Business development team. What they got was expert advice on how to focus their 2010 strategy.

Says Susan Braverman, General Manager of the Flag Shop, "We wanted to be prepared before any contracts came out – we wanted to be ready with a plan."

Part of this three-year strategy includes purchasing new digital equipment to ensure that they were on top of their game and could meet the industry's high quality standards, as well as being able to respond to increased demand and tight timelines.

The RBC advice is also helping them to look for spin-off opportunities beyond the 2010 Winter Games. "There are so many companies involved in the Olympics that could potentially be our clients – the opportunities are huge."

For helpful resources and information about RBC Olympic Business Development opportunities, or to arrange a consultation with Betty MacLeod, visit www.rbcroyalbank.com/olympicbusiness or call 604-717-2010.



The Sales Quiz



1. Too many prospects wanting to "Think it over"?
2. Do you find you are doing "Unpaid consulting"?
3. Are your prices getting "Shopped" around town?
4. Is your Sales Cycle far too long?
5. Problems being assertive (You lose control of the sale)?
6. Cold calls are ineffective so you just don't make them?
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