

WELCOME TO THE FIRST EDITION OF THE RECESSION BUSTER!

The COVID-19 pandemic not only triggered a global health crisis, it also plunged Australia into recession for the first time in three decades. As such, these economic conditions are unfamiliar territory for most business owners and as accountants we are here to help you navigate your way through this extraordinary and challenging period.

As businesses re-open we are being confronted with a new 'normal'. More people are now working from home and increasingly, staff and customer meetings are being conducted online rather than face to face. Consumer behaviour has also changed and there has been a massive shift towards online sales. It's a new world and we genuinely believe your marketing could be the difference between gloom, doom and boom.

As an accounting, tax and business advisory firm we do more than just 'keep the score' for our

clients. We aim to help you build a more robust, profitable and valuable business. The purpose of the Recession Buster newsletters is to provide you with some practical, low cost marketing strategies to help you revive, survive and hopefully thrive.

To grow a business you need a combination of strategies, tools, technology and people who implement. Make sure you share the newsletter with your team and read each article with the mindset - How could these strategies apply to my business? Take notes, create an action plan and set deadlines for implementation.

Of course, if you have any queries or need assistance, we are here to help you build your business and grow your wealth.



4 WAYS TO GROW YOUR BUSINESS

Everyone wants to grow their business but sadly there's no simple formula that guarantees growth. In fact, no amount of enthusiasm, passion, hard work or talent can guarantee business growth. Fundamentally there are only four ways to grow a business:

1. Increase the number of (ideal) customers
2. Increase the number of times customers come back and buy from you
3. Increase the average value of each sale you make to your customers
4. Increase the effectiveness of each process in your business.

If you could increase each one of these four factors by just 10% the compound effect would be a staggering 46.4% increase in your revenue. Theoretically, it's simple but the reality is, it's complex process with lots of moving parts. Your marketing has never been more important and historically, most business owners have relied on advertising to attract new customers. However, the internet and social media have turned marketing and advertising on its head. Offline marketing strategies like TV, radio, newspapers and direct mail have lost their marketing mojo. In the digital and social age you need to focus on online marketing tactics including Google searches, content marketing, email marketing and social media.

Most business owners associate growth with attracting more new customers, clients or patients. It sounds obvious, however, it's only one part of the marketing jigsaw. To maximise your growth you need to consider all 'four ways to grow your business' and in this edition of the Recession Buster Newsletter we're going to examine the first way to grow your business – Increase the Number of (Ideal) Customers. In

future editions we will examine the 3 other ways to grow your business.



Your Ideal Type of Customer

Attracting new customers is a great start but you really want more of your ideal type of customer. These customers might buy from you regularly, spend more money than your average customer and give you plenty of referrals. They might also pay their invoices on time!

To get results from your advertising and other marketing strategies it's important to be clear on what type of customer you want to attract. Identify the characteristics of your best customers - their age, gender, income, location or occupation. For business customers, consider their industry type, approximate revenue, location and number of staff.

Be sure to ask your team's opinions too and get them to break down the purchase history of these customers to identify how often they buy, their average spend and what products they prefer. If you know the habits of your ideal customers you can tailor your marketing to win more of them. It's a bit like fishing, if you know what type of fish you want to catch you use specific bait and tackle.



To win more new customers consider the following strategies:

1. Increase the Number of Customers (of the type you want)

- **Target Marketing** - You don't necessarily want to market to everyone so you need to focus your attention on winning your ideal type of customer. This could mean targeting a certain gender, age group, income level or people in a geographic location. The next question is, where do they 'hang out'? It could be online and more specifically it could be on Facebook. The good news is Facebook lets you target groups with ads based on specific criteria so you can really hone in on your ideal customers with targeted ads.
- **Riches in Niches** - For some businesses it makes sense to focus on niche markets. You could have expertise in a particular type of service or you may specialise in an industry. Either way, there are 'riches in niches' and you need to become a 'visible expert' which could mean speaking at industry conferences, writing articles in trade magazines or writing a series of blogs on your area of expertise.
- **Develop a Point of Difference** - If you don't have a point of difference in your business you're probably only competing on price which is a recipe for disaster. What makes your business stand out in the crowd? Do you have a unique selling point (USP) that differentiates your business from your competitors? If nothing comes to mind it's time to think of ways you can differentiate your brand and communicate this to your target market. It could be the simplicity of your product, your guarantee or even your rewards program.
- **Research your Market** - You need to understand your customer's needs and preferences so you can market to their needs. Know your customer's key

frustrations and focus your marketing on the benefits you offer. Avoid just selling the product features and focus on the benefits your customer will derive from using the product.

• Review your Website

- Your website is your marketing heart and given the majority of people start their search online, it needs to be working 24/7 365 days of the year to promote your products and services.

All too often we find

websites are just 'electronic billboards' that list the who, what and where of the business. Think about what you want the visitors to your website to do and make sure you guide them to take the next step with calls to action like - call us now, book a free meeting, call for a free quote or get a free product sample. Your website should generate leads which may require other features like social proof and testimonials, videos, a blog, e-books and whitepapers.

- **Search Engine Optimisation (SEO)** - there is no point having a great website if it is invisible to the search engines like Google. If you run a plumbing or electrical business where do you appear on a search for plumbers in your suburb? Search engine optimisation is a science but you also need to build inbound links to your website, label images on your website with key words and create unique and relevant content that resonates with your target market. Your website should 'talk' to these prospects and tell them how you can help them solve their problems or fill their needs.

- **Video** is now an essential part of your marketing arsenal and YouTube is now the second largest search engine. Videos can



bring more traffic to your website, reinforce your expertise and they may also give you a point of difference compared to your competitors. You don't need expensive video cameras or big budgets to produce effective videos.



- **Social Media** is the digital 'word of mouth' and if your target market is people under 50 you simply can't afford to dismiss channels like Facebook and Twitter etc. If you're targeting 18-45 year-old customers, social media might be one of your most valuable marketing channels.

- **Build A List** - Statistics show that 80% of sales are made after the fifth contact with a potential customer. For that reason, you need to keep building your list of prospects. One of the most important things your website should do is entice prospects to exchange their name and email address for a piece of your content. It could be an e-book, whitepaper, newsletter, checklist or video but this allows you to build a pipeline of prospects and keep marketing to them. Remember, not everyone who lands on your website is ready to buy so building a list and adding them to future marketing campaigns is a key strategy to winning more new customers.



- **Develop a Sales System** - A systemised approach to selling based on an effective sales method is a must-have for increasing your customer database. To encourage your prospects to make a purchase you should automate and systematise the process so your customers get a consistent and positive experience.

- **Create Sales Forecasts** - Projecting future sales is also part of increasing sales. It's much easier to get to your destination if you know where you are going. Establish a goal or target so you can monitor your own performance. It could also mean identifying how many new customers you need to win each week or month. If you don't measure you can't manage.

- **Guarantee & Offers** - Think about offering a truly competitive and meaningful guarantee or create irresistible offers that prospects simply can't refuse. Add more value than your competitors, use direct mail including the 6 essential ingredients that make it work – a compelling headline, an offer, call to action, guarantee, text that explains 'what's in it for me?' for the reader and excellent graphic design and layout.



Finally, think about other ways to promote your business. There are so many options but start by focusing on where your ideal customers gather together. Join networks, update your LinkedIn profile, send out press releases regarding your new products or services, run webinars or seminars and don't forget to encourage referrals. Think about creating reciprocal referral agreements with a non-competitive business who share the same type of target market. Hairdressers, nail technicians and beauty therapists are great examples.

Remember, this is just one way to grow your business and make sure you implement some of these ideas in the next month. In the next edition we will explore ways to get your customers to buy from you more often.



'THE POWER OF POSITIVE'



As you know change is a huge part of business today. But change often brings about uncertainty for team members. To help ease their concerns it's critical you give them 'brightness of the future' which means giving your team reasons to be positive about their future within your business. This includes career opportunities, rewards and ongoing improvements to your business, flexible working relationships, trust, and respect. Here

are 10 ways to help your team understand there is a future for them within your business:

1. Communicate, communicate, communicate.
2. Adopt a positive attitude.
3. Share your excitement about the change with everyone.
4. Involve employees in making decisions that affect them and their work.
5. Change only what needs to be changed.
6. Be honest and timely with good and bad news.
7. Be clear and consistent about your expectations.
8. Be sure they can see their place in the future of your business by proper career planning.
9. Once the process is started, make sure you follow through.
10. Fight false rumours with truth and information.

THE HEADLINE ACT

The headline of your advertisement is really the ad for your ad. It's what draws people into reading your ad just like a newspaper headline draws you into reading an article. Headlines are so powerful they can increase the response to your marketing by up to 20 times!

What do most businesses usually put at the top of their ad, or the opening of a letter? All too often it's their business name. But really, no one cares about the business name and potential customers are only interested in the



benefits they could derive from dealing with

that business. They're interested in the answer to this question: "what's in it for me?". A good headline then must flag the target market and offer a benefit.

Here's how to do it

To help you do that, collate a copy of all of your ads. Be sure to note if you've fallen into the trap of putting your business name at the top of your ads. In consultation with your team consider what might be more important to your potential customers. What are they really looking to achieve when they're searching for your business type, your products or your services? Ask yourself, what key problem or issue you are

solving for them. Or what key benefits are you offering? Once you've created a list of those answers, turn them into succinct benefit statements.

Be sure to use the word "you" or some derivative of it combined with one of those benefits and voila, you have a new headline.

HOW IS YOUR BUSINESS TRACKING?

When asked how man got to the moon in 1969 most people assume the spacecraft simply travelled in a straight line between the earth and the moon. The records show something entirely different, in fact, that flight was on course for just 3% of the time. So 97% of the journey was spent off course and they still achieved their goal – how was that possible?

Simple. 'Check & Correct'. That flight crew had to monitor every aspect you could think of; fuel, burners, equipment, oxygen, air temperature, travel speed, you name it - at every moment. So all they did was continually check and then correct to get back on course. The entire flight from take off to landing on the moon was spent checking and correcting to guarantee they achieved their goal.

How do you stay on course in your business?

In business the instruments, gauges and gadgets those astronauts were monitoring are called 'Key Performance Indicators' (KPIs) and the power of KPI's comes from a simple concept. What you can measure you can manage. KPIs mean you know where you stand at any given moment and can adapt or change your strategy to improve your results right there and then. It's like taking the pulse of your business. So instead of waiting for quarterly figures to discover your productivity was down or your marketing and sales process aren't delivering - know day-by-day or month-by-month and adapt as you go.

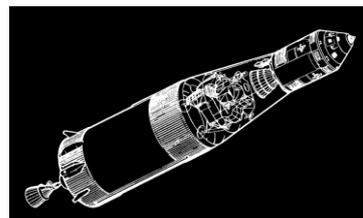
Knowledge is the power that drives better results.

What are your Key Performance Indicators?

They might include:

- the number of customers per week/month/quarter
- average transaction value
- sales compared to capacity
- productivity compared to capacity
- number of items or services sold per customer

Ideally your KPIs need to be tailored to your business and should track those things that clearly tell you at a glance how your business is performing. Conversely if you're not measuring your KPIs how will you know if you're on or off track at any given moment? If you don't know the answer to that question it's unlikely you'll achieve your goals.



Think of it this way - if those astronauts were not checking their course KPIs and making appropriate corrections man wouldn't have made it to the moon. What are you failing to achieve because you're not monitoring your KPI's?

FUNNY BUSINESS...

FUNNY Business

"I suppose you think that on our Board half the Directors do the work and the other half do nothing. As a matter of fact, gentlemen, the reverse is the case."

A Chairman of the Board defending his fellow Directors!

Attitude Is Everything ...

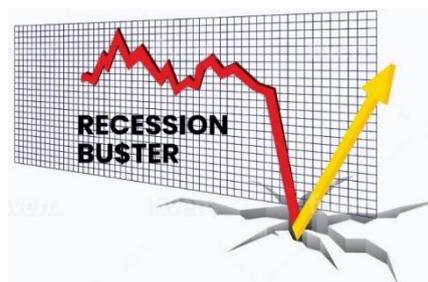
When John walked into the office his enraged boss looked up at the clock. It read 9:17.

"You should have been here at 8:30!" he roared.

Surprised, John asked, "Why? What happened?"

HOW TO MAKE THE MOST OF THIS NEWSLETTER ...

Be sure to read each article with your business in mind. Take notes as you read each article and circulate the newsletter to all your team members. To maximise the results, arrange a team meeting to discuss and develop an action plan. Make sure you also set deadlines for getting the action steps implemented. Doing that should really get your business moving.



DISCLAIMER

While every effort has been made to provide practical and valuable information in this newsletter, this firm and any related suppliers or associated companies accept no responsibility or any form of liability from reliance upon or use of its contents. Any action should be carefully considered within your own particular circumstances as the information is intended as general information only.

The **Recession Buster Newsletter** is produced exclusively for members of the Accountants Accelerator Group. This is a group of proactive accounting firms across Australia who do more than just keep the 'score' for their clients. They are committed to helping their clients through the pandemic so they not only survive, but actually thrive.

**THE ACCOUNTANTS
ACCELERATOR GROUP**
Fast Track Your Firm's Growth