

What If the Market is Losing Interest

09/22/08

The last few months, it seems to take a lot more work to get people interested in our services. My partner and I feel like our product isn't resonating with the market right now, the way it used to. We're afraid buyers are losing interest. What can we do?

It's scary when buyers seem less receptive to opportunities. Potential customers slow down purchasing as economic news gets more unpredictable. Consumer needs change. Generally the solutions to loss of market share – either customer or prospect - lie in the marketing area.

This business owner team can go in at least three different directions to seek solutions. They can change and expand the company's outreach to get more interested prospects into the pipeline, test their messages against recent customers' and potential buyers' current concerns, and look for new opportunities in new areas. The one thing they should not do is cut back on marketing and fuel a downward buying spiral.

First they want to test their message and approach. Is it getting through? Does it still resonate with anyone in the marketplace? They can go back to existing customers and either informally inquire or formally survey. Our business owners want to know if things have changed substantially.

Here are some questions our business owner partners can ask of current customers.

- Have you heard of my company before today, seen our recent marketing efforts?
- If you were buying today, would you purchase from us? What would cause you to hesitate?
- How is our service helping your company sustain itself?
- Have you seen any competitive offers; how would you compare them to what you know of our service?
- Please rank in order of importance the following reasons for hesitating to buy at this time: preserving cash, looking at competitive offers, needs have changed.
- What do you most need, at present, to help your company survive and thrive?

Then our business partners need to look at all of the proposals they've written in the last 6 months. Are they writing more, less or the same amount of proposals? Are they closing as many proposals as they used to? The answers will help them identify where problems lie: early on in the acquisition and qualification of prospects vs. later stage closing on potential business opportunities.

Once the owners have some information from customers, and they've analyzed their proposal history, they want to focus on adjusting the message and method of outreach. If customers are saying they might not buy today, our owners need to make adjustments to the services they offer. They want to focus on what customers and prospects most need, and customize services in that direction. They may want to segment services, offering more tiers to get prospects engaged as customers and further engaging existing customers.

If customers are as committed to purchasing today as they used to be, then our owners will want to go in another direction for solutions. There could be three different problems. One, they're not breaking through to prospects. Two, they're not getting their point across about the value of the services offered. Or, three, they're talking to the wrong prospects altogether. They need to test these possibilities, so that they spend their valuable marketing dollars on the right solutions.

Today's potential buyer has more options coming at them than they know what to do with. That makes it more difficult to break through. "Does the prospect even know we exist?" is a good starting question.

If the prospect says, "Never heard of you", brainstorm low

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cost ways to develop and maintain relationships with them. It's about getting noticed by enough people. Make the prospects' world better by being available with information when they need help. Touch more prospects by expanding geography or other prospect demographics.

If the prospect says, "Yes, I've heard of you", the message is getting through. Now it's a question of motivating and converting prospects you're already in contact with. Measure conversion of inquiries to leads and monitor close ratios. Be more present with prospects who express interest. Develop compelling reasons to close.

Finally, our business partners may want to look for new things to sell. They should do this by focusing on current customers. They can use existing relationships to test services and prices. Once they get a new service up and running they can use it to go after new prospects.

In all cases our business owners must remember that marketing dollars are the fuel that keeps a business healthy. Keep the commitment to marketing. Try something new, test results. Keep pushing services out there and pulling new customers into the net.

Looking for a good book? Try Permission Marketing: Turning

Strangers Into Friends and Friends Into Customers by Seth Godin.

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