

Seven strategies for professionals during a recession

As the recession gets deeper and longer, professionals need to adapt their business development strategies to cope. Here are seven ideas to help your clients going and to keep you working.

1. Focus on what your clients need, not on what you need. You are probably worrying about yourself and your firm, but thinking about how you can help someone else is more valuable and productive -- even in hard times. Talk with clients and prospects about how they are approaching their challenges, and focus on how you can help them (whether for pay or not).
2. Increase your intensity on existing clients. If you have existing core or strategic clients (ones that you have served over time and that generate an important part of your income), make sure you continue to do an outstanding job for them. They know you, and are most likely to retain you if they need someone to do what you do. Your revenues from them may shrink as they cut back, but those revenues need not completely disappear.
3. Understand what companies in your target markets are facing, and develop a point of view about what they should be doing. Share that point of view with people through writing, speaking, and other outreach methods.
4. Talk short term. Clients and prospects are looking for ideas with short-term payoffs. They need projects and programs that will pay their way very quickly – definitely within a year and ideally within a quarter.
5. Help people do better what they are going to do anyhow. Many of your clients are going to be reducing staff, or reducing expenses, or making other recession-related moves. Figure out how you can help your clients be smarter, more effective and/or less destructive as they carry out these difficult tasks.
6. Be creative in your partnering and pricing. A recession is a great time to figure out how to partner more thoroughly with clients. Suggest ways you can share with your client the risks and the benefits of retaining you. Make your commitment to a partnership with them more visible and concrete by how you work with them and how you are compensated. Your creative financial approach can distinguish you from the pack.
7. Don't forget the longer-term. With all the short-term focus, your clients will not pay adequate attention to the longer-term. Offer them ideas and proposals to help position them better for the eventual economic recovery. Devote some of your time and energy to developing ideas that will help position you better for the eventual economic recovery.

Something to try this week

Think about your two best clients. For each of them, answer these questions:

- What should they be doing to respond to the economic pressures and uncertainty they are facing?

- What are they doing to respond?
- Where do I have an opportunity to help them respond better?
- What's the best way to approach them to engage in a discussion about this?

Then approach them.

What are these tips?

These monthly tips are intended to help professionals create more business and enjoy their work more. We focus on how to start relationships, how to build relationships, and how to convert those relationships into sales.

Can you answer my questions about business development?

We'd be delighted. Please send any questions you have to questions@bridgewellpartners.com and we'll do our best to help you out. Or call us at 312-863-3489. Or visit www.bridgewellpartners.com to learn more about how we coach and train professionals to be better at business development and to enjoy it more.