

**Marketing Strategies & Solutions (MSS)**

Branding & Positioning; Training; Events & Conferencing

Business-in-Africa-Consulting

P. O. Box 31815-00600, Nairobi KENYA

Tel: 254 02 2731393/6 Fax : 254 02 2731393

Office Cell Phones: 254 725 324 105/ 254 735 716 509

Email: [MSS@marketingstrategies.co.ke](mailto:MSS@marketingstrategies.co.ke)

[www.marketingstrategies.co.ke](http://www.marketingstrategies.co.ke)

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## When the going gets tough the tough keep selling **and marketing**; how to stay in the right frame of mind.....

Article by Nyokabi Njuguna - CEO - Marketing Strategies & Solutions [MSS]

Every business goes through a particular time when the sales either have hit a plateau; customer attrition is happening at a very high rate; the industry they are in is not doing too well, or their sales staff are not 'engaged' well enough to 'engage' the consumer, or even the business products' life cycle have 'expired' etc.....The list could go on and on.

Below are nine ways that will keep you going even when the going gets toughs.....

1. Customer engagement is one of the most powerful emerging business principles of the 21st century. In fact it is one of the key business initiatives that will help you survive – and even thrive – in a weakened economy. How then do you engage your customers?
  - a. Keep in touch with your customers constantly – take them out for lunch, go over to their office for a genuine chat, call them to find out they are doing etc....
  - b. Send them **relevant, short to the point and engaging** industry or information articles etc. Remember a 5% increase in customer retention can yield a 75% increase in enterprise profitability.
  - c. Find out what their genuine interests/hobbies out of office are and then go out of your way to learn about that particular interest. It could be that they love sports cars, art, jets, golfing, investments in stocks, shares etc. This way you can have intelligent conversations with your customers and you can be seen as person who is widely read and not only in their subject matter. These are also good conversation openers and they make you an interesting person to hang out with.

- d. Invite them to **interesting and relevant** events either by your company or other industry ones. Go out of your way to point out what they need to look out for during the event.
  - e. And most importantly engage them on how you can help improve their business by offering different solutions. Assignments crop up from such genuine and authentic engagements.
2. Unleash staggering new revenue opportunities by auditing your sales techniques:
    - a. Understand how to do effective cross-selling and up-selling (or value/solutions selling). This is done with existing customers where you have identified unmet needs and gaps. Follow only the best leads and improve your sells rate.
    - b. Develop and implement a short, medium and long term growth budget and not only a cost-related one.
    - c. Motivate sales people, distributors and other direct revenue providers or enablers to achieve targeted results.
    - d. Train your sales teams, dealers, distributors in selling, business presentation and negotiation skills.
    - e. Tap the collective talent of your team's stars by putting them in a 'think tank' for developing a growth agenda on how to increase revenues and build the business short term.
  3. Advertise - keep your product, brand or services top of mind awareness even during lean times ahead of your competition and you will be the one they will call when they need a solution.
  4. Improve the bottom line:
    - a. Improve Collections. Rather than wait for a bill to be past due, call the customer the day before the payment is due to be certain they received your invoice and that it is scheduled for payment.
    - b. Improve Cash Flow:
      - i. Accounts Payable. With each vendor, work out an agreement to delay payments or spread them out.
      - ii. You can also sell to customers who have good credit; borrow against the receivables or sell them outright.
    - c. Save Pennies. Reduce costs wherever you can.
      - i. Save on the operation costs like rent and equipment, and you have more to spend on the things that make you money - labour, inventory and marketing. Before you spend a lot of money on fancy offices, fixtures or state-of-the art technology, consider other, less expensive ways. Fixed expenses don't make you money!
      - ii. Telephone Control - shorten your calls on average by using a system that uses trunk lines and shares them among different facilities; use of per second billing, faxing or emailing more often.
    - d. Reduce Cost Of Your Office Supplies. Go through your past invoices and highlight the office supplies that make up 80% of total dollars spent. Centralize the purchase and location of office supplies to improve inventory control and reduce redundancy.

5. Get a business coach/learn directly from industry experts]. You do this by joining industry related clubs, identifying an industry expert who you admire and who is also willing to coach. Most business coaches will want to do it for a fee but also you may engage a business coach who is more than willing to work with you. If you are an entrepreneur, look for a 'successful' entrepreneur in your field who is willing to engage you in the intricacies of running a business within your industry. You must not be seen to be a threat so look for synergies that will make them happy to run with you.
6. Get a management coach/mentor - have you ever asked yourself why people would want to be led by you? Identify a 'leader' that you admire and then seek to be mentored by her/him. A management coach/mentor doesn't have to be in your industry and sometimes it is a good thing they are not since what you want is how to integrate the different responsibilities in your life - personal, family and professional. Also read, read and read some more. I am reading the Harvard Business Review [HBS] - January copy on Leadership and strategy. An interesting article on great enterprises talks about how one hundred years ago, Harvard University established a graduate business school with the goal of teaching leaders not just the nuts and bolts of management but of something more: courage, good judgement, and a kindness of spirit that purifies both.
7. Create a growth network as the business owner or the sales person - join clubs, write articles, be in public good engagements such as Rotary, Junior achievement programs, your residents association, mentor and coach youth in your community, church, help out for example in old peoples homes, children's homes etc....
8. Develop your bargaining power as a business. Whether you are a corporate or an emerging enterprise you must identify the very things that your customers engage you for. There are generally 5 critical factors that make your products/services competitive in your market; these are:
  - a. Price - is your target market price sensitive or is your bargaining power so strong despite the fierce competition?
  - b. Speed-to-market - what is your delivery turn around time for your products or services or do clients and/or any other stakeholders keep calling you for reminders...
  - c. Labor productivity - you know a lot of people tend to think that Kenya has a competitive labour market - but often that is not so. If you look at economies such as Asia, the labour markets in each respective country are very competitive. In India for example, IT experts can be engaged at a much less cost and longer hours [even 18 hours a day]. As a matter of fact one of the key reasons Kenya as a country does not have a competitive edge in commercial handicrafts [despite the most unique creations on earth] is the turnaround time in delivery and quality standards. Whereas it takes days to fill a container in Asia, in Kenya it can take close to 6 months or more to fill the same.
  - d. Flexibility - how flexible is your business in accommodating your customer requests or even demands for that matter. How often do you audit and improve your

business processes and systems? Do you have an 'inside out' approach or an 'outside in' approach towards setting up your systems. That is do you set up your internal systems to suit you or your customers?

- e. Product quality - is your product offering a solution/s? What is the efficacy of the product, the packaging, the features, the benefits, the demand for it, was it designed with the target audience in mind?
9. Engage employees so as to directly impact customer engagement; Engaged employees will go out of their way to show association and promote the company. More than simply "satisfied" or "loyal," engagement is an emotional connection with potential for exponential business increase.
- a. Develop, train and motivate your staff. Training can either be outsourced or internally done.
  - b. Work on your human resource strategies and make this consistent.

Nyokabi is an entrepreneur, marketing consultant and trainer. She can be reached via fax at (254) 020 2731393 or e-mail at [mss@marketingstrategies.co.ke](mailto:mss@marketingstrategies.co.ke) © 2008 Nyokabi Njuguna. All rights reserved.  
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