

Recovery checklist

This checklist covers a number of ways you can rebuild and grow your business, from seeking new customers and new product or service development, to increasing your profit.

1. Focus on existing customers

It's likely your existing customers will be the best source of continuing business after any crisis.

- **Target your best customers with offers**
Identify the customers who generated the most profit for your business in the past or who have the most potential for additional sales and actively engage with these customers specifically. It's common knowledge that often 80% of your sales will come from 20% of your customers. Go back and contact them.
- **Research what else you can sell**
Conduct online surveys or ask customers directly to discover what other products or services they might be interested in. There could be possibilities to joint venture or sell to complementary businesses and take a margin.
- **Investigate creating a customer loyalty scheme**
Building a loyalty system with points or loyalty cards is a great way to encourage more frequent purchases and track your customers' buying habits with the data you collect. This can also help identify sales opportunities.
- **Use your customer database to target offers**
Collecting customer emails or addresses enables you to contact them with special offers, new items or useful information.
- **Train staff on ways to improve sales conversions**
Make sure your business has friendly, helpful staff that are well trained to take advantage of converting enquiries into sales. Run training sales sessions to identify how you can encourage staff to develop their sales skills.
- **Build a community through social media**
Start a social media channel (Facebook, LinkedIn, Twitter, Instagram, etc whichever is most relevant to your customers) and talk about your business to increase your profile.
- **Identify any cross-sell opportunities**
List the products or services your customers have previously bought and then match complementary items that you could sell to them.
- **Review your business plan**
Go over your business plan to evaluate and update anything that's recently changed. Check you're still on track for your growth goals and make any necessary adjustments.

2. Find new customers (within the current market)

Once you've exhausted your existing client base, find new customers to target. It's easier if you find similar customer segments that you already sell to, as they'll be more likely to buy if they have similar characteristics. After a crisis, you may find new markets or customer segments have opened up.

- **Use direct marketing**
If you can identify your customers (from a business list or directory) then consider investing more of your marketing budget into a more direct approach, as opposed to general advertising. Measure the response rate email advertising, direct mail, or online and focus on what generates leads.
- **Find ways to generate word of mouth**
Build up positive word-of-mouth referrals by getting testimonials from customers, encouraging regulars to refer their friends, family or business colleagues to your business, speak at events, and network inside chambers or business associations.
- **Create exclusive offers**
Create an introductory offer for new customers only to gain future customers that will buy again on a regular basis.
- **Increase your profile through online directories**
To increase your online presence, list your business on the most popular online directories. Alternatively, use these resources to uncover potential new customers (especially through industry directories).
- **Increase web traffic by improving your Search Engine Optimization (SEO)**
SEO will help increase your website's traffic leading to a growth in your customer base. Spend some time determining your site's keywords and keyword phrases so it attracts the right traffic for your business. Google has a useful page about how Google search works.
- **Purchase search keywords to improve your online exposure**
Consider paying for search engine marketing (like Adwords) so that when customers search for your business products your web address is more likely to come up than others. Find out how keywords work from Google.

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- **Use Instagram to display your business**

Instagram allows you to visually tell the story of your business through images. When potential customers like your product or service images (which can be linked to your other social media accounts), you could get an avalanche of views.

- **Create regular blogs**

Keep your content fresh and updated by writing regular blogs (informal content posted online in chronological order) about your business, your people, and successful case studies. Regular blog content can be important for increasing your search traffic and driving people to your website.

- **Run demonstrations or workshops**

These are a great way to showcase your business to existing or new customers. Many businesses will run free 'education' sessions or workshops to existing and new customers to not only offer value and to up-skill, but as a lead generation tactic.

- **Network by joining business associations**

Networking with like-minded business individuals is crucial to managing the right business contacts in your industry. Uncover potential customers by either attending industry events or using the directory of government and business associations to find member contact details to contact them directly.

- **Create a targeted marketing plan**

Outline a specific marketing strategy that's aimed at new customer segments. Then develop a precise advertising plan to build awareness and encourage purchases.

- **Use Facebook and LinkedIn to grow your connections**

Once you've connected with your customers on Facebook or LinkedIn, find people in their networks who are interested in your offerings. Find out how to market on Facebook.

- **Create a YouTube channel to increase your profile**

If you want to get your goods or services out there in front of a worldwide audience, think about creating a YouTube channel for your business. This is a great way to demonstrate products or share tips with your customers.

3. Find new markets for your existing products or services

Beyond new customers in your region, consider new customer segments you haven't thought of in the past.

- **Use Google Global Market Finder to identify customers in similar markets**

Look for customers you're interested in targeting in markets that are similar to yours. Google's Global Market Finder generates a spreadsheet based on monthly keyword searches that ranks the opportunities of doing business in certain geographical locations.

- **Exhibit at trade events or conferences**

Build connections, demonstrate new products and develop stronger relationships with new markets by presenting your business at trade shows (physical and virtual).

- **Make your product available for purchase online**

If you're not already selling your goods or services online, think about changing your business model to offer online purchasing which widens your customer base.

- **Investigate opening in a new location**

Research the feasibility of successfully opening a new store, office or branch.

- **License or contract out**

Consider whether your product or service could be licensed and delivered by another business, where you're paid a license fee or royalty. It could be an effective method to enter a new market and reduce the risk.

- **Bid for government contracts to secure long-term sales**

Look for new markets that you're previously dismissed. If your products or services are suitable for government agencies, health, the military or larger companies that release RFPs (requests for proposals), you might be able to find a totally new market you hadn't considered before.

- **Investigate wholesaling and retailing**

If you're a wholesaler, consider opening a retail outlet. Or if you only sell through retail channels, investigate entering the wholesale industry. Seek to move up or down the supply chain.

- **Research buying a business in a different market**

Identify whether you can enter a new segment by buying a business that already exists in a new region. You will inherit their customers and market position.

- **Hire sales reps**

Hire sales reps in other regions to help your business branch out into different markets.

- **Export**

Develop an export plan to identify the feasibility of exporting your products or services.

4. Develop new products or services (to open new markets)

After you've increased your sales to existing customers, found new customers as well as new markets, it's time to see if you need to evaluate new products and services to grow.

- **Conduct customer research to identify new ideas**

Ask your customers about what new products or services they would like to see added to your range. Brainstorm ideas with your staff, along with which new markets to target.

- **Consult thought leaders for specialized advice and expertise**

Look to your (or a similar) industry for thought leaders who are excelling and can provide sound advice for the direction of your product or service development. Join industry blogs, e-newsletter lists, and any specialist industry discussions that may spark a new product or idea.

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- **Attend trade shows and exhibitions**

Many new ideas get demonstrated at industry events, both locally and outside the US. At times just taking time out can help focus your thinking on what you want to do next.

- **Attend conferences**

Search relevant conferences to attend to up-skill or learn more about the business. Even better, see if you can get to speak at an industry event (it's great for credibility).

- **Protect your intellectual property**

Once you've developed some intellectual property (IP), it's vital you protect it. Have a look at the US Patent and Trademark Office for detailed information on what you need to do to protect any new ideas.

- **License other products**

Consider licensing another business's products or services to extend your product or service range. It's especially effective if they're complementary to your own offerings, and it saves you the expense of development and deployment.

- **Look to joint venture with other businesses offering different products**

Keep an eye on other successful businesses within your industry, or those targeting markets that you're interested in, and look at how to develop a strategic alliance.

5. Improve profit

Finally, growth isn't always about growing sales. If you want to grow your profit, you might be better off reducing your sales and focusing on what drives your profitability.

- **Reassess your product mix**

Review all your products and services and consider cutting any that are poorly performing or have low margins.

- **Investigate ways to improve your output**

Improve your output to deliver your products or services faster. Grow your workforce, upgrade to the latest equipment, or change software; try anything to speed up production.

- **Negotiate prices to improve your margin**

It might sound obvious, but whichever way you choose to increase prices, it all goes straight to your bottom line. Consider the impact on demand if you have price-sensitive customers.

- **Identify what overhead expenses you can lower**

Audit all your expenses to see what can be lowered without affecting your business operation. Renegotiate with suppliers and reassess any subscription services or set pricing plans.

- **Build a process to collect money owed to you faster**

Take a close look at your debtors to establish which ones need extra motivation to pay you sooner. Consider changing your policy towards new debtors by tightening payment terms or adding a discount for quick payers. Make sure you have online payment options.

- **Lower energy use**

Look at each area of your business separately and come up with ways to reduce your energy use.

- **Reduce operating waste**

Identify how to produce more efficiently to reduce leftover materials, which will lower your cost of goods sold.

- **Automate processes to save time**

Look at current processes you could change to save you time or money, from manual systems to automatic to free up time for more important tasks.

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