

# Is it Time to Make Lemonade?

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The economic downturn has just about everybody nervous — and worried about what will come next. It's unclear what will happen with the financial markets, and credit — so easy to obtain just six months ago — is now tight and getting tighter. Many people are anxious about what these circumstances will mean for their lives and their businesses. This puts most of us in a sort of state of suspended animation, particularly when it comes to marketing and business development. Afraid to do the wrong thing, so many organizations are doing nothing.

In my opinion, that is the most wrong thing of all. If boom times are like a sumptuous feast with many different kinds of food, times like these are like a pile of lemons. Are you going to let them sit there and rot or are you going to beat half-heartedly competing firms to the punch and serve the best lemonade around?

Most of Evoke's clients are working on leveraging the downturn to their advantage — and to providing increased value and delight for their clients. Here are some examples that might give you some ideas for making your business thrive:

## 1. Deliver the information your clients need.

During bad economic times, information is more valuable than ever. While we might glance at or even ignore various communications during boom times, we devour information when we are worried. Adelman Katz & Mond, a thriving accounting and consulting firm in midtown Manhattan, has been considering regular email communications with its clients for the past couple of years. The downturn provided an irresistible opportunity. The firm accelerated efforts to clean up its email database (the equivalent of cleaning the basement for most professional firms) and developed an accurate, effective list. It now sends out regular email messages with information that its clients need to protect themselves. One recent example was a *Wall Street Journal* article on workarounds for the \$100,000 FDIC account protection limit that was sent out with a short comment. Responses so far indicate that the firm is providing great value — and clients appreciate it.

- *What do your clients need to know in tough times?*
- *What is the most effective — and least expensive — way to get it into their hands?*
- *How can you leverage content created by others to accelerate the process?*

## 2. Look for ways to be innovative.

When they are worried, people are desperate for answers — often to questions they don't have the expertise or focus to ask. Sometimes answers can take the form of new programs or service offerings designed specifically for the times. The Rainmakers' Forum (RMF), a unique business development group that serves as a marketing engine for its exclusive professional and top executive base, has been around for nearly 20 years. During that time its founder, Bruce Stout, has developed a wide range of inventive programs and service offerings. Recently, however, he created his most innovative program yet. One of the ways RMF clients get new business through the group is by getting to know each other and making referrals. When times were good, a laissez-faire approach worked quite well. Members would refer business to each other as opportunities came to their attention. Because of the level of the group's members, the quality of referrals tended to be high, but the likelihood of them resulting in business varied significantly. So Bruce instituted a proactive, reciprocal referral program. Using some



proprietary systems, RMF actually catalyzes the generation of highly qualified leads. In its first three months, the new program has resulted in something between double and triple the dollar value of business in spite of the tough economic times.

- *What extra help do your clients need when times are tough?*
- *What questions aren't they asking that they should be?*
- *How can you exceed their expectations by providing additional value in surprising ways?*

### 3. Speak to your customers on their terms.

The most effective marketing programs always meet customers where they are, rather than where we are. For example, I wouldn't start by talking to you about a brochure, website or ad campaign; those are just tools — and they live on my side of the equation. What I would talk to you about, though, is the need to get more clients and more effectively reach the clients you already have. When people have the added pressure of economic worry, it is more important than ever to answer the critical “what's in it for me” question — and answer it in their terms. Sage360 Advisors creates wealth enjoyment strategies for its clients using some interesting twists on the estate planning process. But even Sage360's very affluent client base (net worth \$8M+) is nervous right now. To address this, the firm has actually redoubled its marketing efforts, developing materials and messages that give them a no-bullsh\*\* image in a field that is full of jargon and glittering generality. The reaction to the new conversation, which centers on an interesting — and readily understood — football metaphor, has been very positive so far and it is leading to increased opportunities to present to a nationwide association whose members are all prospective Sage360 clients.

- *What are your prospective clients' biggest worries right now?*
- *Where can you find a metaphor that describes the intersection between what clients need and what you offer — and shows that you empathize with their situation?*
- *How can you avoid pulling the discussion to your side of the equation prematurely?*

### 4. Tell a story.

Stories nearly always convey messages powerfully and every professional has a myriad of stories to tell. At the best of times, stories draw us in and intrigue us; at the worst of times they offer a measure of comfort that we remember from childhood. Robert Withers has been a mortgage broker for over 25 years. He has started and sold several brokerage businesses along the way and he has helped countless people achieve the dream of owning a home. He has also been a first-hand witness to the machinations that helped cause the current economic melt-down. So, while tighter credit makes it harder for Robert to originate some kinds of loans, it also provides him with a rare opportunity to tell his story at a time when people are hungry for the information. He decided to write a book presenting the mortgage crisis from a broker's standpoint. When the dust settles and things are looking up again, Robert will be an established expert — and will be able to use this to generating more income for himself with less effort.

- *How does your work relate to economic cycles?*
- *What have you learned from this in working with your clients that you can share with prospective clients?*
- *Where can you leverage your stories to give you the most exposure — and credibility (the usual options are speaking engagements, blogging, articles and books)?*

### The Final Squeeze

No matter what is going on in the world, there are opportunities to expand your business — sometimes even beyond your wildest dreams. To take advantage of those opportunities, you need to come up with smart, cost-effective approaches to marketing to both current clients and new client prospects. Chances are good that firms competing for the same client base will be too caught up in uncertainty, budget-cutting and conventional retrenchment to be doing much of anything. That leaves the field open for you. A statistic from the mid-1980s hints at the scope of opportunity: B2B firms that expanded their advertising during the 1981-82 recession saw a 275% increase in sales between 1980 and 1985. Those that cut back averaged only 19%.



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### **What's your recipe for lemonade and where do you want to set up your stand?**

Whether the market is offering you a feast or challenging you to create lemonade that's not-too-tart, not-too-sweet, Evoke can help you leverage the opportunities that present themselves — and uncover the stubborn ones that don't. We regularly work with professional service providers to develop cost-effective marketing strategies that work — and that don't interfere with the need to maximize billable hours.

When you're tired of blending in, it's time to contact us: **212.967.7611** or [info@evokestrategies.com](mailto:info@evokestrategies.com).