

Marketing Ideas For A New Economy

Techniques For Growing Your Business

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A New Way To Do Business

Alpha or Omega – Which Are You?

As our world economy has been changing, so has the way that business is conducted. As consumers are becoming more educated and savvy, older archaic sales and marketing methods are no longer working. For businesses to survive and thrive, they must adapt to new business strategies.

The outdated method of conducting sales and business is referred to as Alpha Strategies, those being items which require you to add value to your products or services in order to make a sale or where you must lower your price in order to conduct business. The problem with those outdated methodologies is that you, as the business, lose in every sale. You either have to add additional items to your products or services, or you must give up profit dollars by reducing the price. Your customer wins from this type of sale, but you don't.

Wouldn't it be great as a business owner to make sales without having to lower your price or giving up additional items in every transaction? The new way to do business is referred to as Omega Strategies, as defined by Dr. Eric Knowles. An Omega Strategy is anything which lowers a person's resistance to your offer (products or services), but does not add value to that offer. Also, using these new strategies you do not need to lower your price either. Omega Strategies use all the current university based research into mind dynamics and how persuasion and influence techniques affect human behavior. The use of these strategies end up being a win-win situation for both your business and your customer – your customer receives the benefit of your products and/or services, while you do not need to lose any profit when making this type of sale.

There are several resources which are available in the bibliography section of this document. Those resources will give you better insight into the understanding and application of Omega Strategies. By implementing just a couple of these Omega Strategies, you will see a positive business growth.

The Psychology of Persuasion

The Law of Reciprocity

In the International best-selling business book *The Psychology of Persuasion*, author Dr. Kevin Hogan introduces us to the ten Laws of Persuasion. These persuasion techniques support the principles of Omega Strategies which we previously discussed. One of the most powerful laws that we will examine in this overview document is the Law of Reciprocity.

When someone gives you something of perceived value, you immediately respond with the desire to give something back.

No matter what kind of business you operate or the nature of your products or services, every business can invoke the power of this Law. Reciprocity has been used for decades in direct mail campaigns. How many can remember receiving sample sizes of toothpaste, laundry detergent, hand soap, or a host of many other items throughout the years? How about a waitress/waiter giving you candies when they bring you the check?

You as a business owner need to give your prospect/customer something of perceived value, and that will then invoke the power of reciprocity which moves them to want to do business with you. The item that you give away does not have to be anything monetarily expensive, just something of perceived value in the eyes of your customers. It could be an educational report, a checklist to maintain your type of product, a flyswatter if you are a pest control business, a notepad if you are in the office or printing business, or any type of advertising specialty item that can tie into your business theme.

Creativity is unlimited as it pertains to this type of perceived give away item. The more creative you are in this area, the more you will stand out in the mind of your prospect/client.

The Millennial Market

This Group Has A Whole New Set Of Rules

The Millennial Generation, also referred to as Generation Y or the Echo Boomers, are those individuals who were born after 1982. This group of young men and women are having a growing impact on your business. The problem with this group is that they are often misunderstood, and their consumer buying and spending habits operate under a different set of rules.

Some think that this group lacks personal interaction skills because they were raised behind a computer; however they are a very social group. Group dynamics and social proof play an important role in their consumer decisions. They have a fascination with technology and are very socially aware and involved when it comes to environmental (green) concerns and are active volunteers and participants in non-profit functions. They like things that have a very functional fit to their busy lifestyle. If you want to get the attention and develop a loyalty program, they love things like USB computer drives, gift cards to movie theaters, restaurants, or coffee shops, t-shirts, and even backpacks.

Cool, hip, rebellious, and functional describe this group.

- Don't be judgmental of their appearance – hair, piercings, tattoos, etc.
- They will respect you if a portion of your sales goes toward charity.
- Be authentic and truthful with them, they are savvy and will not fall for slick-talking “used-car salesman” techniques.
- Don't make them wait in line at your store for service. They are accustomed to instant information availability via the Internet. Be courteous and prompt.

Educate yourself on this important market segment and welcome their business into your establishment. Word of mouth spreads rapidly within this group.

Employee Recognition

Your Employees Need More Than A Pat On The Back

Building a loyal group of dedicated employees within any organization is a huge task. Monetary compensation is still the leading factor for rewarding employees. However, in a down economy such as we are experiencing, there are other ways to show your gratitude toward exceptional employees when there are freezes on salary and compensation bonuses. Everyone has had to “tighten their belts” and your employees know that fact.

There are many ways for you to enhance employee loyalty and self-esteem during these times:

- Attendance Awards – presented to those with the highest on-time rates.
- Best Sales Awards – presented to your top salespeople.
- Best Customer Service Awards – presented to the person whom your customers say gives them the best service.
- Best Cost-Saving Tip – presented to the employee that helped you save the most amount of money in the past year.

Awards such as these are much less costly than salary increases and bonuses, but have an amazing impact on an employee’s self-worth. People like to be recognized in front of their peers and these programs support this sense of dedication, personal achievement, ego, and loyalty. You can use:

- Dinners, vacations, spa/massage treatments.
- Engraved awards, vases, or plaques.
- Engraved leather portfolios, pens, jewelry, and embroidered clothing.

Advertising

Spend Money In This Economy?

Believe it or not, this is the best time to advertise and promote your business. In traditional business cycles, it is during the expansion phase when businesses spend the most amount of money advertising, marketing, and promoting their products and services. The problem with that is everyone is doing the same thing and advertising rates are higher due to supply/demand, and your advertising programs get lost amongst everyone else's.

During economic downward trends such as this, most businesses cut back on their advertising dollars. Due to that fact, advertising rates are at all-time lows and you can find some amazing bargains in the marketplace. Also, since there are less businesses advertising, your ad will be seen by more people because there are less to detract from yours. We see that fact by the shrinking thickness of newspapers and magazines.

This is also the best time to be creative in your promotional campaigns. Many of your competitors might be going out of business and this is your opportune time to convert their customers over to your business. Your current customers also need a feeling of self-assurance that you are still in business and able to service their needs.

You already know what form of advertising has worked for you in the past – radio, TV, newspaper, direct mail, magazines, Internet, etc. This is the time to do more of what has worked in the past and maybe, since rates are so cheap, experiment with a new form that you haven't previously tried. Try it – it might work!

Your biggest market that you need to advertise to at this time is your list of current and previous customers. Even a simple item like a refrigerator magnet with a discount coupon will keep you in mind.

Exceptional Customer Service

Keep Your Customers Happy!

We are taught in Business 101 that it is cheaper to maintain a current customer than it is to go out and find new customers. However, we are also taught that we need to have two programs in place to maintain and grow a successful business – one to maintain our current customers and one to prospect and find new ones.

We have seen numerous customer/client satisfaction programs in place at many businesses, and most of the time their effectiveness is less than adequate. Part of their failure is actually due to the word *satisfaction*. Human beings are driven by emotions and almost all actions we take are based on some form of an emotional response. We buy based on emotions and we will, or will not, stay loyal to a business based on emotional triggers.

The word “satisfaction” has no emotional ties. You need to change your business philosophy to making sure that you have *happy* clients. Happiness is emotional and has several emotional triggers. “I am sorry to hear about your problem with our company. What can I do to resolve the issue and make sure that you are *happy*?”

Have you seen the TV commercials about the “happy cows” from California making the best cheese? Use that same analogy in your business – “happy customers” will keep you in business!

Develop a *Happiness Program* for your customers.



Your Next Steps

Now What?

History has shown that more millionaires are made during downturns in the economy than in more prosperous times. The time is right for you to grow your business during these recessionary times. You have to develop a positive mindset and focus your goals on growth rather than buying into the negative fears that are perpetuated during these times.

Military strategy teaches us that when the enemy retreats it is their weakest time and *the* time to strike. When your competitors are retreating and cutting back in recessionary times, they are weak and vulnerable. It's your time to be bold and capture a higher percentage of your market share!

I hope this overview document has given you some new and innovative ideas, while motivating you to be bold and take action during these economic times. There are several excellent resources listed in the *Bibliography* section of this report.

I welcome the opportunity to assist you in any way possible. My staff is available for speaking and consulting engagements. Also, I have colleagues who are experts at developing branded items for recognition and reciprocity campaigns.

An educated and motivated staff is your best asset to move your company ahead and assist in defining clear and concise goals.

All my best. ~ *Ken*

Bibliography

Use These Resources To Your Benefit

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www.MillennialGeneration.org

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