

# TITAN TIMES NEWSLETTER

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TITAN BUSINESS DEVELOPMENT GROUP, LLC



## 7 New Year's Resolution Ideas to Strengthen your Business in 2020

New Year's Eve is traditionally the time to set resolutions and goals for the following year. Following this tradition, below are some resolutions for 2020 that one can make for their business, separate and aside from their personal resolutions.

**1. Commit to compare 2019's performance to its budget.** Did you meet the goals you set at the end of 2018/beginning of 2019? If not, why? Be brutally honest with yourself, too. Analyze variances between budget and actual results. Evaluate what changes you could make to get closer to achieving your goals this year. In some cases, you might need to look at several years' results to understand what's happening and how problems can be resolved.

**2. Commit to assess the competition.** Make a truly honest assessment of what you sell, whether a product or a service, and what your competitor sells. Loyalty and inertia will allow you to retain some of your customers in the short-term, but if you lose your competitive edge, you will lose out in the long run.

**3. Commit to analyze market trends.** In what direction is your industry heading over the next five or ten years? Consider trends in technology, the economy, the regulatory environment and customer demographics. Anticipating and quickly reacting to trends are the keys to a business's long-term success. Companies don't operate within a vacuum. Trends can be positive or negative, creating either opportunities or threats. Either way, it's important to give yourself time to formulate a strategic response to make the best of it.

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**Continued...**

- 4. Commit to nurture relationships with your vendors.** Often, businesses focus on building and maintaining customer relationships and unwittingly let supplier relationships fall by the wayside. At the start of each year, review your contracts with key vendors to find out whether their products and services are fairly priced. Long-term vendor relationships can be helpful if you need to ask for more generous payment terms or a rush emergency shipment. But periodically renegotiating contracts or even switching vendors can help ensure that you're getting the best possible terms and service.
- 5. Commit to seek independent feedback on marketing efforts.** Are your efforts generating tangible results? Set up focus groups or hire outside professionals to evaluate the quality of your company's website, branding, advertising and social media presence. Then review the findings with an open mind. Address any shortcomings and consider discontinuing ineffective campaigns. It's easy to fall in love with your creative efforts, but your customers might have different opinions.
- 6. Commit to conduct a Personal Time Assessment.** Controlling everything 24/7 can wear you down. It also sidetracks you from two critical tasks: 1) proactive, strategic planning, and 2) building a successful team. What tasks make sense to delegate or outsource?
- 7. Commit to conduct a Personal Skills Assessment.** Do you (or a staff member if applicable) need to acquire any new skills or knowledge to help run the business more effectively? Highly effective people seek continuous improvement and renewal, both professionally and personally. Complacency is bad news for growing your business.

While there are many more activities you should ideally incorporate into your business strategy, these brief seven ideas will help put you on the right path and improve your chances for both success and growth in the New Year. Looking for a more comprehensive lists of tried-and-true activities to commit to? Contact your Business Coach to develop a tailored approach.

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### Masterful Quotes

*“You have to be burning with an idea, or a problem, or a wrong that you want to right. If you're not passionate enough from the start, you'll never stick it out.”*

~ Steve Jobs

*“In the midst of chaos, there is also opportunity”*

~ Sun Tzu

### 5 Important Ways to Improve Client Relationships



Good business owners are well aware that in order to grow and survive, they have to cultivate and nurture relationships with existing and potential clients. It is also a fact that throughout your business cycles, you will lose clients for a number of reasons that are not even related to you or your product/service. That is just a fact of life and in business is a game of percentages. That said, it is all that much more clear why you need to not only continually attract new, but also purposefully retain, existing clientele. Those existing clients can be future sources of additional evolving profits and potential providers of new referrals. Because of this, you want to pay specific attention to improving your client relationships. It simply makes sense and is worth putting some effort into even for the smallest of businesses.

Some simple ways of cultivating and improving client relationships include:

1. Listening more than you speak and answering more than you question. You need to understand what someone needs in order to determine if and how you can help them, but in general, people don't like answering too many questions about all of their business requirements. It can become a chore. So instead, cultivate conversation. Learn to steer conversation based on what you've heard and pay particular attention to helping them down a conversational path that is natural – not a series of disconnected questions ad-nauseum.

2. Listen to what ISN'T being said. In a business conversation, topics are often omitted because the other party may already have someone or something that satisfies a particular need. This isn't to say you can't inform them of your ability to provide a particular solution – probing for opportunities or upsells is not a bad thing - but it does suggest keeping it brief and moving on if it is not a current need for them. Otherwise, you risk coming off as a “salesman”.

3. In concert with the above suggestion, keep in mind that your understanding of your client and their understanding of you is probably based on previous or existing business or maybe on the referral from someone else. It doesn't matter how you get around to having the discussion but you must always remember that the client only knows what they know based on what they've experienced or have been told. Do let them know of the related products and services that might be of interest to them and explore other opportunities in their business. Quite often, even established business relationships built on a singular service or product can be developed into something more. Just don't push too hard and infringe upon areas they have communicated contentment with.

4. Provide feedback and even a degree of “free” advice. Be careful here, you don't want to give away all you know – you deserve to make a living – but do be a little generous in offering advice and thoughts to your clients as a way of building trust. Remember, the more the client trusts you the more likely they are to tell other businesses about you and we all know that is the best form of marketing we can get.

5. Be prompt. A strong relationship built up over years might get away with a late delivery, occasionally, but fresh or young relationships generally don't. Regardless, be sure the client is kept informed along the way and if anything goes wrong, you must assure them it won't happen again and then make sure it doesn't. If you fail here, it will likely take a great deal excellent, dependable and prompt service before they get over it. Likewise, keep your clients apprised of how the deliveries are coming along, provide regular updates on progress and be completely transparent Above all else, don't make a promise you know you will have difficulty delivering.

Excellent client relationships are the key to all business success yet it's surprising just how often it gets forgotten and 100% of the effort goes into selling a product or delivering a service. You will eventually be known for your product or service, providing it reliably and properly fulfills a need, but keeping and expanding your client-base in order for that to happen will require a thoughtful and consistent effort.

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