

# TITAN TIMES NEWSLETTER

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TITAN BUSINESS DEVELOPMENT GROUP, LLC

## 4 Simple Tips to Keep Your Business Moving Forward



For every success you have in growing your market share, another business will inevitably lose ground. The trick is to stay ahead of the game. Here are 5 quick and easy business tips to help you gain a competitive advantage.

### 1. Always optimize your pricing.

If you are at the *value-driven* end of the market, don't assume slashing prices necessarily means incurring a loss. Low pricing can help you rapidly onboard a heap of new customers who may also buy other items in your shop and return in the future.

However, dropping prices doesn't necessarily raise sales. For instance, if you position yourself as a *premium brand*, then your customers aren't necessarily value-driven, so cutting prices could possibly tarnish your brand.

*Context* also counts for a lot with pricing. The best way to sell a \$5,000 watch, for instance, could be by putting it next to a \$10,000 watch. Think strategically when it comes to deciding any price point.

### 2. Own your niche

Sometimes it's better to be a master of one discipline than a jack of all trades. On one hand, multiple revenue streams can spread your risk - if one stumbles, the others can take up the slack. However, consumers often associate 'specialists' with higher quality products or services than generalists. And with good reason, too: specialists typically invest all their resources into perfecting a single product or service.

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*“ Explain to the customer in simple, straightforward terms how your service or product – and your delivery and your price point – solve their problems.”*

### 3. Sell solutions

Like it or not, folks out there aren't necessarily searching for your brand. They are mainly looking to solve a problem or find a type of product. Explain to the customer in simple, straightforward terms how your service or product – *and your delivery and your price point* – solve their problems, fill their desires, and make their lives easier or more pleasurable.

### 4. Be humble

Don't ever get *too* satisfied with your business. You can always improve – and improve you must! Don't get me wrong: without moments of smug satisfaction, what's the point? Relish in your successes or take pleasure in positive customer feedback, but don't become complacent. The disruptive innovator of today could become a complacent market leader with a tired business model ready to be surpassed by a competitor.

Many imaginative, nimble and innovative businesses often do better than big market leaders that became too complacent after seeing some success. Try to be humble and always strive to improve. Seek inspiration from other entrepreneurs, from books and from seminars. The moment you think 'mission accomplished' is the same moment you become vulnerable to being usurped.

### Wrapping up

Try integrating these four tips – continual price optimization, owning your niche, selling solutions and the practice of being humble, into your existing strategies. They are simple and low-cost activities, yet they are solid, proven techniques.

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### *Masterful Quotes*

*“Success is not final; failure is not fatal: it is the courage to continue that counts.”*

*– Winston Churchill.*

*“Play by the rules, but be ferocious.”*

*– Phil Knight*



### **Industrius CFO Business Intelligence**

Titan Business Development Group, LLC is trained and licensed as INDUSTRIUS CFO ProAdvisors in the use of Industrius CFO, an extremely powerful business intelligence solution that is well respected across the globe. This impressive tool was originally developed in conjunction with the Ewing Marrion Kaufman Foundation, which is often referred to as the world's largest Foundation devoted to entrepreneurship.

Use of this robust business intelligence solution helps our clients make insightful, superior decisions based on the largest and most reliable financial benchmarking database of privately held companies available. We support your decision making processes with timely, relevant, easy to retrieve and readily presentable financial information and benchmarks.

The Industrius dataset is unique, offering financial insights not found anywhere else. It covers more than 900,000 mostly privately held companies that do not publicly disclose their financial information from over 2,500 different industry groups as classified by either SIC (Standard Industry Classification) or NAICS (North American Industry Classification System). *(continued)*

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Benchmarks present the most important Key Performance Indicators derived from the dataset that are critical to understanding and evaluating the state of, and the prospects for, any business based on its financial situation.

Reports include Ratio benchmarking, Return on Asset Investment, Net Balance Position, Sustainable Growth Rate, Loan Risk and Pricing analysis and more. Tools and reports can be used to present industry analysis statistics or to display side-by-side comparisons of an individual company and industry benchmarks of an entire industry of similarly sized entities. Our recommendations are offered to support decision making and are based on years of expert experiences that have found insightful patterns and promising solutions which apply to firms of similar financial health across almost all industries.

Titan Business Development Group, LLC can also use powerful ***financial modeling*** (what-if scenarios) within Industrious CFO to quickly show you the effects of different strategic scenarios, helping to guide your business decisions in a distinctly measurable way.

Contact us today to learn more about applying this powerful tool to your business.

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