

TITAN TIMES NEWSLETTER

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TITAN BUSINESS DEVELOPMENT GROUP, LLC

Five 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
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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.

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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.

Masterful Quotes



"Play by the rules, but be ferocious."

– Phil Knight

"Every problem is a gift—without problems we would not grow."

– Anthony Robbins

*"Even if you are on the right track, you'll
get run over if you just sit there."*

– Will Rodgers

"I don't know the word 'quit.' Either I never did, or I have abolished it."

– Susan Butcher



When Should I start Thinking About an Exit Strategy?

When should you start thinking about an Exit Strategy? The short answer is – now! Don't wait to see how the business pans out first, because that is like waiting to see how large a fire gets before having a fire escape plan. Furthermore, if you begin with the end in mind, you can base business decisions on actions that will help you achieve that end goal.

For example:

- A) Are you planning to sell your business to an open-market buyer in the long term? Perhaps you need to look at a strong balance sheet with many assets to boost the overall value of the sale.

- B) Are you looking to pass along the business to a family member? Maybe the best course of action would be to employ those family members now so they can learn the business and be ready to take over, come time.

- C) Maybe you are looking to sell your share of the business to a Partner. Is this based on a book of business that you can/should carefully cultivate and work on familiarizing your clientele with the other Partner(s) for transition's sake?

Even if you don't know what you Plan to do in the end, at this time, recognize that simply shutting the doors and walking away is not a smart option. You will have spent years building your business, why treat it like it was just a job that ends one day? Rather, build it over time with the thought that it will be worth something to you as an additional retirement vehicle.

It is also okay (and entirely normal) to change your exit strategy as time rolls along. In general, start by trying to build long-term value. This will benefit any exit strategy you ultimately land on. You are likely to change your business model several times before you figure out what it will be in the longer term. Once you have a robust business that is producing clear value for customers, then you can have a serious conversation about optimizing it for a buyer.

At Titan Business Development Group, LLC, we work with many clients on Exit Planning. We'd be happy to have a conversation with you. Reach out to us at 973-601-3275 if you would like to sit down and have a discussion.
