

# TITAN TIMES NEWSLETTER

February, 2021

**TITAN BUSINESS DEVELOPMENT GROUP, LLC**



## Some Tips on Managing a Growing Service Business

Many articles focus on generating new clients (and retaining those you already have). This article will offer some tips on ways to handle a rapid influx of new customers. Just as not enough clientele is an issue, often, too many can be as well. The challenge is bandwidth – enough service personnel (in particular), space, time, etc. The goal should be a steady flow of just the right customers/clients.

First, it is important to know what your ideal client looks like. You may not have the ability, particularly in the service industries, to accept all of them. Being able to identify your ideal client lets you be a little more selective about which ones will yield the most profit – both in immediate cash flow and lifetime value (not to mention, helps inform you on where to focus your marketing efforts).

Specializing in an area will also help steer the stream of customers you may have. When there is a match, you are able to service customers quicker and therefore, overall, can service more.

Just as you can be more selective about the clientele you take onboard, you can also be selective about which clients you retain. Consider eliminating those that take up too much of your resources to clear space for more desirable clients. Many professional firms at or near capacity make a habit of culling 3-5 percent of their clientele each year to make way for potentially better new business.

Raising fees is also an ideal practice if the clients/customers you already have are all desirable. This will sort the clients/customers that are willing to pay more for your services and those who are not. Those who aren't can be referred to elsewhere.

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“You should also be delegating or outsourcing repetitive tasks.”

You should also be delegating or outsourcing repetitive tasks. Many administrative or repetitive tasks are easily taught to a support person and by doing so you make more time in your day to see a larger base of customers.

Likewise, boundaries are important. Don't allow a client/customer to play on your sympathies and convince you to do something you know you should refuse (i.e. too time consuming, not your specialty and/or for free). Doing favors is one thing, but it often comes at the expense of the forgone cost of time that can be spent on chargeable existing work and new client projects.

Lastly, as you take on new work, remember to leave some time in your schedule for strategic focus. Too often, in the quest to grow (or maintain), business owners take on too many clientele, leaving themselves no time for planning strategically. Similarly, your strategic focus should also consider that a healthy business, as part of its overall strategy, needs to incorporate time for health and wellness. Specifically related to you, this means your overall strategy should recognize that you will eventually need to take care of YOU, which includes events such as doctor's appointments, massage therapy, exercise, meditation and anything else that provides for your health and well-being.

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### *Masterful Quotes*



*“You can't overestimate the need to plan and prepare. In most of the mistakes I've made, there has been this common theme of inadequate planning beforehand. You really can't over-prepare in business.”*

*- Chris Corrigan*

*“If we did all the things we are capable of doing, we would literally astonish ourselves”*

*-Thomas A. Edison*

## Are Your Communications Made to Stick?



In Dan and Chip Heath's book entitled "Made to Stick", they discuss making content "sticky" – or highly memorable - by presenting principles under the acronym SUCCESSs.

Below is a paraphrased summary of the SUCCESSs principles. Basically, your objective of making something "sticky" is by being Simple, Unexpected, Concrete, Credible, Emotional and by presenting it in a story. You don't necessarily need to use all these principles at once, but it does help.

**SIMPLE:** Keep It Simple Silly (KISS) is the way to go. What is the purpose of your communication? What do you want the other party walking away with? By the end of your communication, can the other party use the language or handle the situation with simplicity? Avoid getting overly complicated and subsequently blurring the point.

**UNEXPECTED:** Keep your client on their toes with new materials. Don't get repetitive. Consistency is important but make sure the content isn't dull.

**CONCRETE:** What's the hook in your offering? What will capture the other party's attention so they stay focused for the whole time?

**CREDIBLE:** Is your communication practical? If you understand your prospect's needs, perhaps you can cater the message with a higher quality. You should always focus on creating trust.

**EMOTIONAL:** Language is very flexible. In Japan, many students don't put emphasis on their words. Are you paying attention to the tone of voice? Are you showing and getting others to put emotion into their words? It isn't easy but emotion is important.

**STORY:** Practicing giving short stories. This makes the overall message and some details all that much easier to remember and helps them personalize the communication.

Good luck!

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