

Marketing Strategies in a Tough Economy

Wow! Talk about a marketing challenge... A weak economy. People in a wait-and-see mode. Bad news on the financial scene every day. The consequence? Prospects are reluctant to make a decision. They're hesitant to spend much money or make any kind of long-term (or short-term, for that matter) commitment.

So as sales professionals, we become persistent. After all, persistence pays off, right? Except after a while, our persistence feels like pestering (both to us and to them). Then we work on our powers of persuasion. But it seems that no matter how persuasive we are, people still balk; they hesitate to take action. Finally, as our frustrations rise, we resort to "closing techniques". We become assertive (contrary to our nature). But all to no avail. We only succeed at annoying or even alienating our prospective clients.

OK. So if none of these approaches work, then what will? How can you get people to take action? Before I answer that, we need to understand **why** those things don't work.

Although each of us is different, most of us have similarities in the way we react to things and situations. Because of that, I often suggest people use their own experience as their best example. Doing that allows us to put ourselves in our prospect's shoes. It's not that hard to do. It's not that hard because you are **already** someone's prospect! Just as **you** want to reach out to, market to, and sell to people, others want to reach out to, market to, and sell to **you**.

My suggestion for this exercise is to step out of the role of a "salesperson", plop yourself down (figuratively) on your couch, and answer a phone call from someone wanting to sell you something. Not from a telemarketer, but from a professional just like you. And let's say that they want you to spend or invest \$2,000 in their solution. Or maybe \$200/month so it's less painful. Here are my questions to you: *If you really liked and wanted their solution, but were uncertain about your financial future, would you make the purchase or would you hold off making a decision? Unless it was truly an urgent matter, my guess is you'd probably wait. Would persistence by the salesperson change your mind? Not likely. Would better powers of persuasion cause you to change your mind? Maybe, if the reasons were compelling enough. Could closing techniques and/or assertiveness make the difference?* Well, they may cause us to put up a wall to the salesperson, but in all likelihood would not cause us to take action.

No. The marketing strategies we've discussed just won't work in a tough economy. However, there is an approach that will work in a tough economy (and a strong economy as well). The most effective marketing strategy is relationship building.

Building relationships is the key that will throw open the doors to marketing success as quickly and as widely as possible in a tough economy. When marketing is a challenge it's tempting to throw money at the problem (if you have the money to spend). I mean, haven't we all heard that the last thing to cut back on is marketing when times get tough? But persistent, persuasive, and/or assertive marketing just won't prompt enough people into action during times of financial uncertainty. Spending lots of money isn't the key to marketing success.

It might even be tempting to "ride it out" – to do nothing until things turn around. This passive approach yields passive results. Nothing will happen while you're waiting and when things do turn around, the business will go to the people who've been doing something all along. The people who will get the lion's share of the business – both now and in the future – are the ones who work to build relationship.

So exactly how does someone “build relationships”? Building relationships does not mean becoming “best friends” with everyone. It doesn’t require taking people out to lunch or coffee. It isn’t about sending gifts to people. For the most part, building relationship is about being attractive and adding value. By “being attractive”, I mean being likeable, having integrity, being a good communicator, and being passionate. (These are all important topics, but we’ll cover them in another article.) Let’s instead, spend some time talking about “adding value”.

Specifically, let’s discuss how to add value to and create connection with prospective and existing clients. A real key to accomplishing this is to give without expecting something in return. The act of helping or giving without getting creates a very powerful dynamic. It establishes you as someone who cares about others. It shows you’re not just focused on yourself. It demonstrates an abundance mentality. It makes you even more likeable and respected. And last, but not least, it creates a feeling of obligation on the part of your prospects and existing clients.

Here’s a starter list of things you can do to add value to and to create connection with prospective and existing clients. Use it as a starting point for your relationship building efforts. Be creative with relationship building approaches which reflect your personality.

- Create and send out a useful, timely report. (*make sure it’s not self-serving, though*)
- Offer ideas and information that are fun, useful, and/or interesting (*most of them will **not** be related to your business, although some could be*)
- Have conversations with prospects and clients to get to know them (*people love to be heard*)
- Send specific things of interest to specific prospects and clients (*it shows you were listening to them and that you care*)
- Offer free workshops of interest (*but remember, no selling or pitching!*)
- Send out personal letters (*handwritten is best, but definitely hand signed*)
- Personally call to say Hi! or Thank You! (*dropping by in person is even better*)

Especially when things are tough, it’s more important than ever to build relationships as the cornerstone of your marketing strategy. It will cause people to act sooner and will cause more success to flow to you as things turn around. And besides that, it’s just plain fun.

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