



HOW TO IMPROVE BUSINESS IN
STRANGE TIMES

How to improve business in strange times

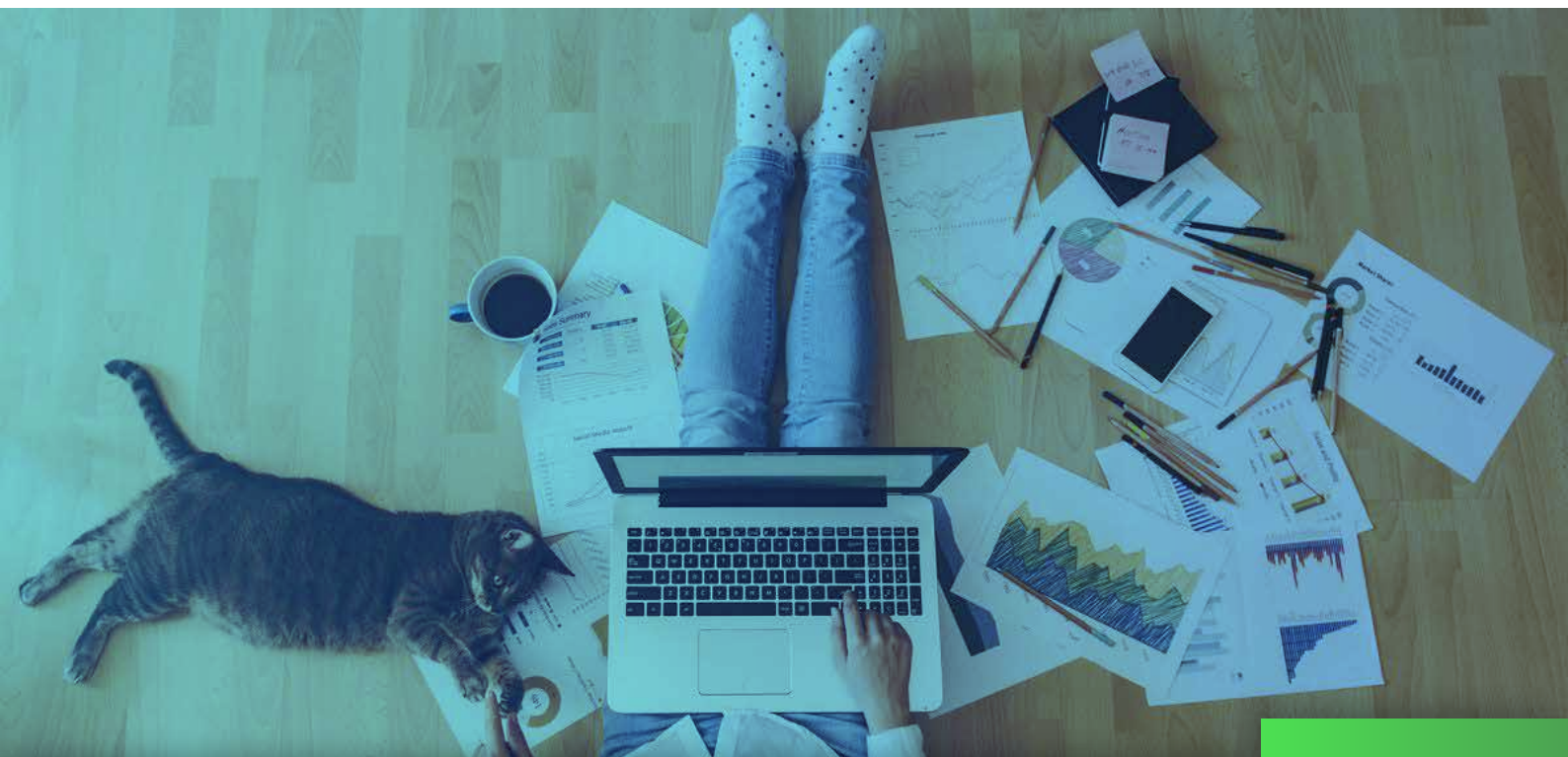
“We are here, under unprecedented times where no one has a clear path about what the future might bring the world, especially in terms of business.”

Everyone knows that the Covid-19 pandemic has changed our normal lives for good but for business owners, the key survival factor to pass through the social isolation challenges and to deal with the aftermaths, can be on **how to remain relevant for your clients.**

During strange times like these, it is hard for sales professionals to keep their results. First move from companies is to cut spending and that movement can shy away loyal

customers that start shopping around for cheaper competitors.

We know that is hard, but **with a strategic long term plan**, you can cruise by this crisis keeping your sanity and even improving the results on your business following are a few expert tips that can help with this plan that we will share over this document.



Understanding Recession Psychology

In frothy periods of national prosperity, marketers may forget that rising sales aren't caused by clever advertising and appealing products alone. Purchases depend on consumers' having disposable income, feeling confident about their future, trusting in business and the economy, and embracing lifestyles and values that encourage consumption.



During an unprecedented time, a wave of bad news can have a great impact on the confidence and buying power, driving consumers to adjust their behavior in fundamental and perhaps permanent ways.

These effects create a profound challenge for marketers, not only during the downturn but in the recovery that will eventually follow. The first step in responding must be to understand the new customer segments that emerge in a recession. Marketers typically segment according to demographics

(“over 40,” say, or “new parent” or “middle income”) or lifestyle (“traditionalist” or “going green”).

In a recession such segmentations may be less relevant than a psychological segmentation that takes into consideration consumers' emotional reactions to the economic environment.

Think of your clients as falling into four groups:

The **slam-on-the-brakes** type feels most vulnerable and hardest hit financially. This group reduces all types of spending by eliminating, postponing, decreasing, or substituting purchases. Although, lower income consumers or small businesses typically fall into this segment, anxious higher-income consumers and larger companies can as well.

Pained-but-patient clients tend to be resilient and optimistic about the long term but less confident about the prospects for recovery in the near term or their ability to maintain their purchase power. Like slam-on-the-brakes, they save in all areas, though less aggressively. They constitute the largest segment and include the great majority unscathed by unemployment, representing a wide range of income levels. **As news gets worse, pained-but-patient consumers increasingly migrate into the slam-on-the-brakes segment.**

Comfortably well-off consumers feel secure about their ability to ride out current and future bumps in the economy. They consume at near-pre recession levels, though now **they tend to be a little more selective** (and less conspicuous) about their purchases. The segment consists primarily of people in the top 5% income bracket and wealthy companies. It also includes those who are less wealthy but feel confident about the stability of their finances.

The **live-for-today** segment carries on as usual and for the most part remains unconcerned about savings. The clients in this

group respond to the recession mainly by extending their timetables for making major purchases. **Typically urban and younger, they are more likely to rent than to own, and they spend on experiences rather than stuff** (with the exception of consumer electronics). They're unlikely to change their consumption behavior unless they become unemployed.

Regardless of which group consumers belong to, they prioritize consumption by sorting products and services into four categories:

- Essentials are necessary for survival or perceived as central to well-being.
- Treats are indulgences whose immediate purchase is considered justifiable.
- Postponables are needed or desired items whose purchase can be reasonably put off.
- Expendables are perceived as unnecessary or unjustifiable.

Throughout a downturn, all consumers except those in the live-for-today segment typically reevaluate their consumption priorities.

We know from previous recessions that such products and services as restaurant dining, travel, arts and entertainment, new clothing, automobiles, appliances, and consumer electronics can quickly shift in consumers' minds from essentials to treats, postponables, or even expendables, depending on the individual.

As priorities change, consumers may altogether eliminate purchases in certain categories, such as household services (cleaning, lawn care, snow removal), moving them from essentials, say, into expendables. Or they may substitute purchases in one category for purchases in another, perhaps swapping dining out (a treat) for cooking at home (an essential). And because **most consumers become more price sensitive and less brand loyal** during recessions, they can be expected to seek out favorite products and brands at reduced prices or settle for less-preferred alternatives.

How to increase sales and remain relevant for your client during a difficult time?



KEEP
CALM
AND
STAY
RELEVANT

01 Stay calm and be Creative

One of the worst things an entrepreneur can do at a moment of difficulties is to panic. You, as a business owner, is the face of the company and poses as the main leadership for your team and your clients.

Stay calm for their sake and your mental health, knowing that everything will pass and we will have our lives back on track real soon.

Focus on solutions and use this downtime as an opportunity to think differently, test new ideas and improve your business.

Talk to your closest clients to seek for feedback, asking them questions about your services or products and what would make them even happier. Also investigate your competition, trying to find out what are their biggest challenges and threats. Use those findings to improve your pitch, highlighting your offer and minimizing threats.



02 Try keeping your prices, but increase offering

If at a time of recession you suddenly drop your prices, clients will start thinking they were originally overpaying for your services or products and this feeling will be hard to recover.

We know it is hard, but you need to keep your head on the game. Of course, offering some small discounts can have a short term impact and that's ok, but **don't go on cutting your prices in half otherwise you will have trouble in the long run to bring your value back** when things settle down.

Instead of hitting the big discount mark, think about offering bundles, buy one, get one and most importantly, Marketing Incentives.

Incentives are one of the most impressive ROI (return on investment) tools that you can use at times like this. They have a psychological positive impact, creating a sense of recognition that is exactly what your customer needs right now. Who wouldn't want to receive \$100 off a wine box for free as an additional gift on a purchase?

So once again, use your creativity to offer incentives to your clients that can come as an actual incentive, a bundle, an additional service, a book and anything in between that is relevant for your customer and to your business.

03 Talk to your clients, often

It is known that an average of 12 contacts like emails, texts, phone calls, meetings and phone conversations - make the sale. In a recession, it can take as many as 16 contacts to close a sale since credit and budget cuts lengthen the decision making process.

Our recommendation in this case is to increase the conversation, be there for your client, keep the channels open and think about where your prospects want to engage. Call them, ask questions, offer help and talk about what your company is doing to pass this strange time.

Don't forget about your current client base. They also might be in need of attention and one extra incentive can mean they stay with you instead of moving to the cheaper competitor. **Stay alert, stay active and stay relevant.**

04 Invest on your sales team

We know that the first thing that comes to the mind is to cut costs and let people go, but sales are the heart of the business and this team is the one that will keep the lights on.

Make an assessment of your current team and if you need to either bring additional help or switch a few things around to maximize your sales force potential.

Reassign or let go the bottom producers on your team and bring new minds to the team. Invest in training and plan an aggressive incentive plan. The same logic that works for your clients, fits also for your team. You can offer to your top producers incentives like travel packages, prizes, gadgets on top of a good commission. I've never heard of a good sales person without an aggressive reward package and this is the time to make them shine, since their success means your success too.

05 Boost their trust

Worried clients on any of the 4 psychological segments often see familiar and trusted brands as a safer choice in hard times. Reassuring messages to reinforce an emotional connection with the brand, demonstrating empathy can bring them comfort and loyalty.



I have a game plan, so what's next?

Ok, so at this point you are aware of the challenges and have some ideas in your mind on how to promote your products or services and remain relevant in your field.

On this whitepaper, we spoke briefly about Incentive Campaigns and how they can boost your sales and your sales team engagement.

Probably you must be wondering what gifts and incentives you should look for, what are the prices, how to handle delivery and many other details on how to make this real. And then you think, phew that's complex. **Where do I start?**

Creative Marketing Incentives was created to solve that issue for you.

Aware that Promotional Contests and Giveaways are excellent tools that boost and convert sales, they created a program in which clients can have access to as many gift certificates as they wish, paying only a monthly fee.

“Imagine how many more leads you will build by adding one additional tagline to your existing advertising”

How many more valid referrals will you generate just by offering our airfare and accommodations package bound for Cancun, or Puerto Vallarta, Mexico? **Who Could Resist?**



Sound too good to be true? Many years ago we might have agreed with you. But for the last fourteen years **Creative Marketing Incentive Group, Inc.** has contracted with world-leading hotel chains, cruise lines and travel companies to bring forth powerful incentives.



We Help in booking otherwise unoccupied rooms. Which hotels and resorts schedule as future sales. Reward your clients and customers with exciting vacation offers, Jumpstart sales and leads, growing your business through CMI's incentives.

Creative Marketing Incentive Group, Inc. has developed a successful program, allowing our members printing rights to unlimited certificates for a simple \$99 a month.

FOR \$99/MTH YOU CAN ATTRACT MORE CUSTOMERS BY CREATING EXCITING PROMOTIONAL GIVEAWAYS WITH AN UNLIMITED AMOUNT GIFT CERTIFICATES REDEEMABLE FOR:



The company now offers a FREE TOOLKIT with customizable ads that you can simply include your logo and start promoting your giveaways. This toolkit is available for all customers and downloadable for free as you sign up.



THERE ARE MANY TYPES OF MARKETING ASSETS TO WORK WITH:

Google Ads

Facebook

Instagram

Banners

Printed Postcards

Magazine Ads

PROMOTIONAL MARKETING MATERIALS TO HELP YOU PROMOTE THE INCENTIVES TO YOUR CUSTOMERS



As leaders in this segment, we offer innovative and creative solutions focusing on long term relationships with our clients.



14 Years in Business



15,000 Clients Enrolled



4 Million Certificates Distributed



Hundreds of Thousands of Redemptions



Top Notch Customer Service



Licensed Seller of Travel CST #2091925

CLIENTS TESTIMONIALS



“

I have been using CMI for 6 months and have been so impressed with this company. I have used the incentives with my customers to encourage repeat business and referrals. It has always been a pleasure to work with my consultant, Robin. He calls me by name when we talk on the phone, and treats me like a professional and a friend. I have had several clients redeem their incentives, and all were incredibly pleased with them. Redemption is easy and fast. This strengthens my belief in CMI, and assures that I will use their services for a long time! I would recommend CMI to all my business associates, and anyone who needs an incentive program to take their business to the next level. CMI for 8 months now and I have never had a complaint from any of our clients who redeemed their certificates. It is the best deal out there.

RACHEL H.



“

I have been a customer with CMIG for almost a year now, and I have been using the certificates for not only a "thank you" to close business deals, but as gifts to past clients as a "thank you" for their loyalty. I have had an overwhelming response from my clients that have used the certificates. The hotels stays are great and the restaurant certificates are a huge hit. Some of my clients call me once a month to tell me about how great their dinner was at a new restaurant that they tried out with their certificate that I gave them. I am really impressed about how easy it is to redeem the certificates as well. I truly appreciate the incentive program and what I like about it the most is that it helps me differentiate myself from others in my industry. CMI for 8 months now and I have never had a complaint from any of our clients who redeemed their certificates. It is the best deal out there.

TIMMY O.



“


I began using your program nearly two years ago to boost lead generation efforts for my company as well as my client's companies. Since that time, I have experienced a 63% increase in lead captures. And, even more importantly, conversion rates have increased as well. I believe this is due to my being able to provide a valuable incentive to the new leads, which helps convert them to paying customers. The ability to offer unlimited certificates is perhaps the best feature of the program, but the automation and website interface are also wonderful. I recommend CMI to anyone looking for an effective marketing tool to help expand their business and increase their income.


JON E.


TALK TO OUR SALES TEAM TODAY

and see how you can use our Incentive Programs to quickly improve your sales

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