

# How To Grow Your Business In An Economic Slowdown

By Bob Leduc

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Bob Leduc  
BobLeduc@aol.com

BobLeduc.com <http://BobLeduc.com>

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Bad economic news doesn't have to be bad news for your small business. Your business can thrive and grow in a slowing economy if you make it recession-proof. Here are 3 things you can do immediately to start recession-proofing your business.

## GET MORE FOR YOUR ADVERTISING EXPENSE

The return on your advertising expense will shrink during bad economic times unless you take specific actions to prevent it. Look for ways to keep your sales volume growing without increasing your advertising expense. For example:

### \*\* Negotiate Price With Advertisers

Advertisers are hit hard during an economic slump. Many are willing to negotiate a special discount to keep your business -- or to get it away from their competitors. Take the initiative when you're placing an ad. Ask for a discount ...or a bigger discount than one already offered.

### \*\* Trim Your Ads

Reduce the size of your ads so you can run more ads without increasing your total cost. Don't be surprised if some of your short ads generate a bigger response than your long ads. The most effective ad I ever used was only 11 words.

### \*\* Generate Free Publicity

Start a publicity program for your business ...or expand the one you already have. Publicity produces sales for a much lower cost than advertising. For example, find something

newsworthy about your business. Write about it in a news release and distribute it to publishers.

## TAKE ADVANTAGE OF YOUR EXISTING CUSTOMERS

Your customers already know you and trust you. It's easier and cheaper to get more business from them than to get any business from new prospects. Here are 2 ways to use your relationship with customers to generate additional business.

### 1. Offer Them Related Products Or Services

Find or create additional products and services you can offer to existing customers (and to new prospects). Your new products or services should be closely related to those your customers originally bought from you.

For example, I recently spoke with a network marketer selling nutritional products. She also works with a health club that pays her a commission for each new member she signs up. Over one third of her income is generated by offering the related product to her customers.

### 2. Ask Them To Help You Find New Customers

Ask your customers for referrals. Reward them for each referral that becomes a customer. Your reward could be a discount on their next order or a special bonus item. Announce your referral program to customers with low cost communication tools like email, postcards or personal phone calls.

## OFFER SOME "BIG TICKET" ITEMS

Some of your potential customers are not affected by a poor economy -- or they benefit from it. Others may place a higher value on your products or services when the economy is bad. These prospects are willing spend much more with you than your average customer. Don't forfeit this income. Find or create additional products or services similar to those you now offer ...but with a much higher price.

For example, one online marketer recently packaged her latest "how to" book with several eBooks and a "members only" website. She priced this special package about 8 times more than the average size order placed by her customers.

Her number of sales declined when the economy slowed down. But her sales volume and net profit are still growing. The dollars produced by a small number of these "big ticket" sales more than replaced the dollars she lost because of fewer average size sales.

Your business can thrive and grow during an economic slowdown if you make it recession-proof. Use these 3 proven marketing tactics to start recession-proofing your business.

Bob Leduc retired from a 30 year career of recruiting sales personnel and developing sales leads. He is now a Sales Consultant. Bob recently wrote a manual for small business owners titled "How to Build Your Small Business Fast With Simple Postcards" and several other publications to help small businesses grow and prosper. For more information...

mailto:BobLeduc@aol.com?subject=Postcards  
Phone: (702) 658-1707 (After 10 AM Pacific time)  
Or write: Bob Leduc, PO Box 33628, Las Vegas, NV 89133

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