

Down In The Slumps

By Karen E. Hipp

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Every business experiences times of heavy sales volume and slow sales volume. Most people call slow sales as being in a business "slump."

Some business slumps are easy to recognize. A downturn in the economy, seasonable business, weather conditions. For most businesses, a slump happens without warning and for no reason apparent.

Sometimes you're in the slumps when you're spending the most time, money and effort on selling strategies. This is usually when I get a phone call from prospective clients. Owners start to panic. They cut their advertising budget, advertise in unknown territories, add or delete services, develop new price structures. This is what I call "crises marketing" and must be avoided at all costs. Particularly for a small business that is struggling to grow.

You can avoid your own "panic attack" by developing simple procedures that can be implemented quickly.

The first thing to do is to accept it as part of a normal business pattern. It shouldn't be signaling the end of your business. Don't go off the deep end, but don't sit there waiting for your sales to come back either. Try taking the following steps:

What Do You Think Is Causing The Slump?

Look for something specific like:

A change in your advertising or promotional activity. Are you spending less on advertising? Trying not yet proven media advertising? Changed the way your ads look? Put out a new campaign? Changed your ad copy?

Have you raised prices?

[] Has new competition opened or rolled out their own new advertising campaign?

[] Has your competitor lowered its price points?

[] Has a major news event had a negative impact on your industry?

If you can pinpoint the reason for the slump, then you can take action to reverse it.

If you can't quite grasp it, try some of the following ideas.

When There Is No Obvious Reason For The Slump

Here are four actions that I recommend to my clients:

1. Develop a special offer for existing customers/clients. Use a short deadline to give them a "call to action" to take advantage right away or the product/service will be gone.

I suggested this to a client of mine that owns a massage therapy studio. We sent out inexpensive postcards that the client did on his computer. We only gave customers 5 days to call to make their appointment but they would save 20% massage therapy. There also was a cut off date of two weeks that they must make their appointment in. His business rose 26% during the promotion put much needed quick cash in the bank.

Just make sure it's an inexpensive and fast way to communicate the promotion.

Also try faxes and even phone calls.

2. Advise recent prospects who did not take advantage of you product or service of the same special offer using the fast communications methods listed above.

3. Ask your best customers for help. Explain that business is a bit slow and that you want to use this time to approach potential new customers. Ask them for referrals.

4. Temporarily increase (yes increase) your advertising dollars where you have had the most success and it is seen right away. Like website, E-zines and E-newsletters, radio spots and newspaper.

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