

BUSINESS INTELLIGENCE

REPORT

Provided for members of the
Albany Area
Chamber of Commerce

Strategies and Trends for the Successful Business

September 2021

IDEAwatch

Tips for Growing Your Business

■ **Use SMS text messages to build relationships with customers.** SMS works great as a live chat substitute and facilitates an ongoing dialog between your company and customers. For example, a salesperson at Louis Vuitton took a customer's phone number after a purchase to follow up with a text that linked to a webpage offering a curated set of goods they might be interested in. In this case, SMS was used to offer a concierge-like service.

Source: www.emarketer.com

■ **Good bosses set big, audacious goals** to motivate their people (e.g., double our revenue in five years, reduce our carbon footprint, land three major target customers). But once those goals are set, don't harp on them. Instead, focus on what your people can accomplish here and now to get them to the end goal. When you focus on the long term, people can become overwhelmed or confused. Parse out the tasks that will lead to what you are trying to accomplish and ask people to take responsibility for those tasks. This allows people to retain their confidence and motivation while moving calmly toward the bigger goal.

Source: www.harvardbusiness.com

■ **Turn your old blog posts into lead magnets.** Lead magnets are essentially exclusive pieces of content, like infographics and ultimate guides that visitors can get by joining your email list. Consumers will only sign up for this type of offer if the post solves a specific pain point or teaches them a relevant skill. Once you've decided on a topic, go through your old posts and use your best tips, examples and explanations in your new lead magnet. Finally, create a sign-up form for visitors to receive your valuable information if they sign up for your email list.

Source: www.business2community.com

SALES

8 Questions That Keep Prospects Talking

by John Graham

WHEN ASKED WHY salespeople don't close more sales, a company president answered instantly, "They don't ask enough questions." He went on to add, "They're so focused on getting prospects to buy that they don't engage them. That takes asking lots of questions."

He's on to something important. We're in such a hurry to get

across what we want to say to our prospects that we ignore what they want from us. Today's prospects won't tolerate such insensitive behavior. They're gone.

So, where does this leave salespeople? What are they to do if they can't advance their agenda? How are they going to close sales? To put it bluntly, a salesperson's agenda is irrelevant — it's what the prospect cares about that needs attention.

The purpose of meeting with prospects is to recognize and understand what's going on with them. That takes getting them talking about what they know best: themselves. They don't get many chances to do this. Others are too busy with their own lives to listen. This gives salespeople the unique opportunity to stop talking, start asking questions — and listening.

There's irony in asking questions, in encouraging prospects to talk about themselves. When they do, they want to reciprocate, to say thank you, and to pay us back. And they do it by listening intently.

Prospects are focused when they're talking, but they get distracted when someone else is speaking. Don't fall into the trap of wanting to get your message across; the urge to tell your story kills sales. The job is creating conditions so your prospects can get their story across to you.

Since salespeople learn when they're listening, here are eight questions that get prospects talking:

1. "I'm curious. Why did you agree

to meet with me today?" Everyone in sales knows that just because they ask for a meeting doesn't mean a prospect will say yes. More often than not, they get turned down. When someone says yes, inquisitive salespeople don't stop

Let go of your sales agenda and use strategic questioning and deep listening to close more sales.

there. They wonder why. They want to know what's going on and why prospects are interested. The more they know from the start, the better.

2. "What is it you would like to have happen as a result of this meeting?" The purpose of asking questions is gathering information. This will help you keep an open mind so you can avoid making mistakes. By filling in the picture, you will stay on track as you plan your next moves.

3. "What are the specific issues you want to address?" One mistake salespeople can make is to gloss over or even avoid significant issues. They don't want to turn off prospects. What they don't realize is that digging down lets a prospect know they're serious. Follow up questions carry it another step further: How satisfied are you with your analysis? How would you feel if someone challenged it?

4. "As you see it, what hurdles must be overcome?" It's always a good idea to come at issues from various angles. It's a good way to find out the lay of the land, to better understand what's going on and to identify others who may be involved. In other words, the answer to this question can give you a more complete picture of what is involved.

5. "If my company offered exactly what you're looking for, how would you describe it?" This is a pivotal question because it offers insight into

continued on page 2

■ **Improve customer retention and referrals** by onboarding new clients. Onboarding is the first and best opportunity for a company to start building an ongoing and trusting relationship with a client. Welcome the customer, answer their questions, and make them feel appreciated. Communicate early to make sure the customer fully adopts the product or service you sold them. Otherwise, they're always going to feel shorted regarding return on investment. After adoption comes evaluation, so check to see if customer got the value they were promised and if the utility of the product or service met their expectations. If you do a good job on each step, you'll create a loyal brand advocate. Source: www.ragan.com

■ **You can make your Yelp profile stand out in searches** by selecting new profile attributes. Yelp users can now filter searches with two Covid-related attributes: "Proof of Vaccination required" and "Staff fully vaccinated." Business listings that include these optional attributes will be proactively monitored for bad actors leaving reviews based only on their stance about Covid vaccines opposed to their firsthand experiences with the business. Any illegitimate reviews will be removed. Yelp has also introduced several diversity attributes for business profiles including the Asian-owned, Black-owned, Latinx-owned, LGBTQ-owned and women-owned attributes. Source: www.searchengineland.com

■ **Case studies from happy clients are a great way to prove your worth**, but getting clients to agree to let you tell their success stories can be like pulling teeth. Rather than seeing any benefits for themselves, they only perceive competitive, legal and branding risks. To refocus their concerns, demonstrate your company's commitment by writing the case study to glorify them, not you. Communicate your plan and objectives to the decision maker before you write the case study. If necessary, be willing to give over editorial control to make the client comfortable. By positioning your clients as leaders, you're more likely to win them over. Source: www.marketingprofs.com

More businesses add fees for using credit cards

More companies are charging shoppers a fee for credit-card purchases or offering them discounts when they pay with debit cards, cash or checks. The moves are meant to offset the rising fees businesses pay on credit-card transactions.

"More merchants have turned toward making those costs transparent to the consumer," said John Drechny, chief executive of the Merchant Advisory Group, which represents U.S. merchants on payments issues. The total dollar amount of merchant fees from Visa and Mastercard credit cards more than doubled between 2012 and 2019, states the Nilson Report.

Westenbroek Mower Inc., which sells lawn mowers, snowblowers and other

outdoor power equipment, began surcharging about two years ago. The owners initially worried that customers would get upset, but the alternative was increasing prices for everyone, including those who pay with cash. Now the company is saving tens of thousands of dollars a year as a result.

D's Soul Full Cafe in Hoboken, N.J., has offered customers a 5% discount on cash payments for a few years, and had a \$5 minimum purchase requirement for credit cards. However, after the pandemic began, fewer customers were able to pay with cash, prompting the owner to drop the \$5 minimum.

Source: *The Wall Street Journal*, Aug. 20, 2021

1 in 4 ex-employees still have access to files

Your sensitive company data may still be accessible by former employees. Nearly 25% of employees still have access to data at a former job, according to research by Beyond Identity.

The sharing of passwords among employees can also be potentially damaging. The survey found that 66% of employees share their work passwords with co-workers. Business passwords are also shared outside of the work environment — 37% of participants

admit to sharing passwords with family members and 21% say they have shared such information with friends..

To help prevent your business falling victim to a data breach, tighten up your password and cybersecurity practices. Ask employees to change their work passwords regularly, to avoiding sharing passwords with colleagues or people outside the organization, and terminate former employees' access to accounts.

Source: Smallbiztrends.com, Aug. 5, 2021

Questions continued from page 1

what important to a prospect, something that's not as obvious as it may seem. It's a serious mistake to assume you're getting the message correctly. Far too frequently, words don't have the same meaning to people. This question serves as a check to be sure you and your prospect are on the same page.

6. "How satisfied are you at this point in your decision-making process?" By asking where prospects are in making a decision, it's easy to put them on the defensive so they're less than candid. Instead, this question is designed to help expand the conversation, to let them know you're interested, but not nose. If they're just getting started, you can follow up by asking about their expectations. If they're further along, you can ask about possible concerns.

7. "Because those in your position are cost conscious, what's your thinking as to what the right solution should cost?" This question avoids the old and tired "What's your budget?" question, which usually results in a

useless and vague answer. A follow-up question might go like this, "Can you tell me how you arrived at that figure?"

8. "It would be helpful if you would tell me what you feel about our meeting today." You want to know if the meeting was helpful. Did it meet the person's expectations? And, finally, ask, "Can we talk about what should happen next?" This is the action step that establishes the agenda for the next meeting.

Unless salespeople drive the conversation with strategic questions, meeting with prospects often results in too much talking and not enough listening. This leads to prospects who are less than satisfied and salespeople who are unable to move forward with confidence.

John Graham of GrahamComm is a marketing and sales strategy consultant and business writer. He is the creator of "Magnet Marketing," and publishes a free monthly newsletter, "No Nonsense Marketing & Sales Ideas." Contact him at jgraham@grahamcomm.com, 617-774-9759 or johnrgraham.com

■ **When promoting something new by email**, sending just one message won't get you many leads, but sending the same email over and over can bore and annoy recipients. Instead, vary your angle and lead into it differently each time you send a message. Try these ideas: Hit on a different benefit in each message. Tie in to something in the news. Provide a little sample. Highlight a testimonial or case study. Describe the fit with a specialized situation. Discuss a common objection and counter it in depth. Report related studies or survey results. Warn against a common mistake. Expound on something that surprises people. Present a test-yourself quiz.

Source: www.yudkin.com

■ **Want to increase response on a coupon promotion?** Try extending the expiration date. While expiration dates are important to create a sense of urgency, research indicates that 69% of consumers feel that too many coupons expire before they can redeem them.

Source: www.ithinkbigger.com

■ **If an employee says they want to quit**, it's important not to chastise them. You want (even need) them to have a positive overall impression regarding their entire employment experience. How you handle those final days directly affects your reputation in the employment marketplace. Plus, good alumni relationships can facilitate future collaborations and referrals. Also, sometimes the grass turns out to be less green than employees imagined, so give people the opportunity to return if things don't work out. Rather than making an employee feel uncomfortable about leaving, celebrate them. Draw attention to their contributions. Help them reflect upon what they've learned and how they've grown within the organization. Express appreciation and heartfelt good wishes for the future.

Source: www.smartbrief.com

65% of workers looking for a new job

The share of workers thinking of calling it quits may be higher than expected. Some 65% of employees are looking for a new job right now, according to an August poll conducted by PwC. That's nearly double the 35% of workers who said they were seeking new work in May.

Workers say their top reason for finding a new job is negotiating for a better salary, followed by expanded benefits and more workplace flexibility, such as the ability to work remotely full-time or on a hybrid schedule.

The current labor market may be an opportunity for underpaid and marginalized workers to close pay gaps, the PwC

report finds. Women, 46%, are more likely than men, 34%, to report they're looking for a new job because they want higher pay. When considering race and ethnicity, 82% of Hispanic and 67% of Black workers say they're seeking more pay in a new job compared with 57% of white, non-Hispanic workers.

Consider providing benefits to help retain workers, including paid time off or the ability to work from home, which could make your company more accommodating to women who've overwhelmingly been pushed out of work during the pandemic due to care responsibilities.

Source: CNBC.com, Aug. 19, 2021

How products help us feel grounded

Consumers are increasingly seeking products that are local, made by individually identified people, traditional or remind them of their childhood and family growing up. This is evidenced by the ever-increasing popularity of farmers markets, hand-cut soap, microbreweries, artisanal bread and the locavore movement.

Why do we observe this now and what drives these shifts in demand? A recent *Journal of Marketing* study suggests that it is consumers' need to feel grounded — having a feeling of emotional rootedness and stability. The dual forces of digitization and globalization have made our social and work lives

become increasingly virtual, fast-paced and mobile, leaving many consumers feeling adrift in the world. Businesses can cater to the need to feel grounded by offering products that help consumers connect to place, people and past.

Researchers found positive effects of groundedness on consumers' happiness and feelings of strength and stability. For example, participants who felt more grounded from the use of local rather than nonlocal apples in a homemade pie also reported feeling stronger, safer, more stable and better able to withstand adversity.

Source: American Marketing Association, www.ama.org, Aug. 9, 2021

The costs of doing business in 2022

How much should you expect to pay for common business expenses next year? Here is a summary of current forecasts.

It's not too surprising that inflation is expected to run hot at 3% by the end of 2022. Average pay hikes are expected to be 3.5% next year, compared to 4% this year. Strong wage gains are expected for production jobs in construction, manufacturing, shipping, travel, retail and food service. Unemployment should dip below 4% before 2022's end.

Expect prices for employer-sponsored health insurance plans to jump 7% in 2022, after a 2.5% drop in 2021. Prescrip-

tion drug prices will rise 7%, while dental insurance will cost 3% to 4% more.

For gasoline and diesel, figure on 2022 prices averaging 5% to 10% higher than 2021 levels. Electricity rates are already climbing. So far, rates are running 4.7% higher than in 2020, so plan for the same increase in 2022.

Most shipping costs will peak this year and are expected to gradually fall to be about 5% lower in 2022. However, many contracts will be renewed at higher rates for awhile as contract rates catch up to spot rates.

Source: Kiplinger.com, Aug. 19, 2021