

Old Business Development

Businesses that fail to see the value in communicating their corporate strategy and objectives with their existing customers are missing out on a golden opportunity to develop stronger relationships. Surely, *argues Cris Beswick from Let's Think Beyond and David Gallagher from Chapter & Verse*, all businesses should be striving to achieve this in tougher economic times.

You don't need to read another article about whether we're officially in a recession or not. Your brain starts to switch off the minute people preface their first sentence with 'credit crunch'. And quite frankly, you're sick of seeing the 'top ten tips to marketing your way to success in an economic downturn' that appear on virtually every blog, business page and unsolicited email you receive. Like it's that easy.

So if you've read this far you'll be pleased to know this isn't another of those articles. Because we think your time is probably more important than that. And ours certainly is.

Most businesses we work with, whether in the good times or bad, are more focused on growing by attracting new customers. Develop the right products, target the right customers with the right messages in the right media and of course that is more than achievable. It's good marketing practice after all. But few businesses we work with have anything that remotely resembles a strategy for increasing value from the existing client base. And even less have an overall strategic vision that their core stakeholders – employees and customers – can articulate.

Focusing time, effort and resource on your existing client base makes economic sense in any type of economy. By thinking more innovatively and more creatively, businesses retain existing customers, encourage them to cross and/or up sell and protect their revenue and profit streams from the predatory new business activity of competitors. But such thinking doesn't happen overnight. It doesn't happen by attending a residential training course. It fails to permeate an organisation if only a handful of senior people buy in to the concept.

To create the right culture in a business, one that embraces creativity and innovation from the shop floor to the boardroom door, takes time. Done well, however, return on investment is always guaranteed and once a tipping point is reached, the new culture

becomes self-perpetuating and sustainable. Business leaders need to be able to understand how their employees think, how they can be motivated, how to develop an entrepreneurial zeal and what will inspire them. By doing this, teams and individuals become more engaged and more productive. They get under the skin of their customers. They develop products to meet the future needs of customers. They develop needs that the customer sometimes didn't even realise he had.

An innovative and creative culture doesn't just stop at the factory door. Such businesses actively interact with and engage their customers to help them develop new products or new services. After all, if business leaders can see the value in asking their staff for their ideas, comments and opinions, it makes obvious sense to ask the same of their customers.

Ok, so we promised no ten tips and we'll stick to that promise. Improving the value of your existing customer database, what we have termed old business development, can be undertaken by sole traders to multi-national organisations. Below is a roadmap for old business development that we use to help our clients. Begin following this framework and your organisation will already be well ahead of many of the competitors in your industry.

- Define relevant, strategic objectives
- Get the whole business to engage and buy in to them
- Begin to work on changing the culture of the business to make it more innovative and creative
- Communicate internally to align the new culture to the company's vision
- Communicate externally to demonstrate how the new culture and strategy better understands and meets the needs of existing customers

Once you are on the journey, it is vital to communicate it to both employees and

customers. It shows confidence in your business, it shows how you are forging ahead of competitors, it shows where and how the business will grow and it identifies strategic opportunities that will be exploited. We have found that even businesses that have started such a journey, and are making headway, can forget about the importance of communication. In such instances it is often left to an individual or group in the organisation, not expert communicators with the added pressure of their day job to contend with. By not prioritising it to the same extent as strategic planning or cultural change, the quality of communication can be poor at best, at worse non-existent. As a result, the full benefits of old business development are left unrealised as employees disengage and customers become confused.

With more money and resource required to correct such a situation, isn't it just simpler to do it right first time?

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