

Five Tips For A Vital Business

As financial professionals, we talk to business owners each day. Key ideas for remaining vital come up all the time when conversing with our clients and their employees. Here are just five ideas we would like to share as we prepare for fall's traditional uptick in the marketplace.

1. Host an event.

Open your office for a networking opportunity, a business briefing or a breakfast. Get clients and prospects through the door. If your budget is lean, partner with a complementing business. For example, if you are a real estate broker hosting first-time home buyers, allow a mortgage company to provide catered food and coffee.

2. Meet with advisors in person.

Ask your "A-Team" (think your lawyer, CPA, benefits consultant) to meet face-to-face. Discuss changes in your operations, ask for discounted fees or propose performance-based billing in exchange for a renewed commitment to do business together.

3. Conduct informational interviews.

Some genuine stars, the best and brightest managers, salespeople, financial planners and artistic professionals are seeking work right now. So, too, are high-energy college graduates. Meet with them—even if you do not have a job opening. Fifteen minutes may inspire a job seeker to share industry insights. It also may inspire you to bring on a consultant until a full-time position is available.

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4. Sharpen your sword.

So you have sold widgets for 15 years by doing X, Y and Z for five hours a day. You are still doing X, Y and Z, but your sales are down by 50 percent. Stay sharp. Take classes online, listen to training experts and shake off old habits that no longer yield results. A new economy requires fresh tactics in every industry. Moreover, what worked during exponential growth in the past may not guarantee success in today's conditions.

5. Target international clients.

Our city is on the map, so think globally. Equip your office with web conferencing technology, attend seminars on international outreach and etiquette, discuss foreign currency billing with your aforementioned A-Team and track headlines. Create a customized approach for non-U.S. markets seeking a presence here. If you do not, your competitor down the street will.

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