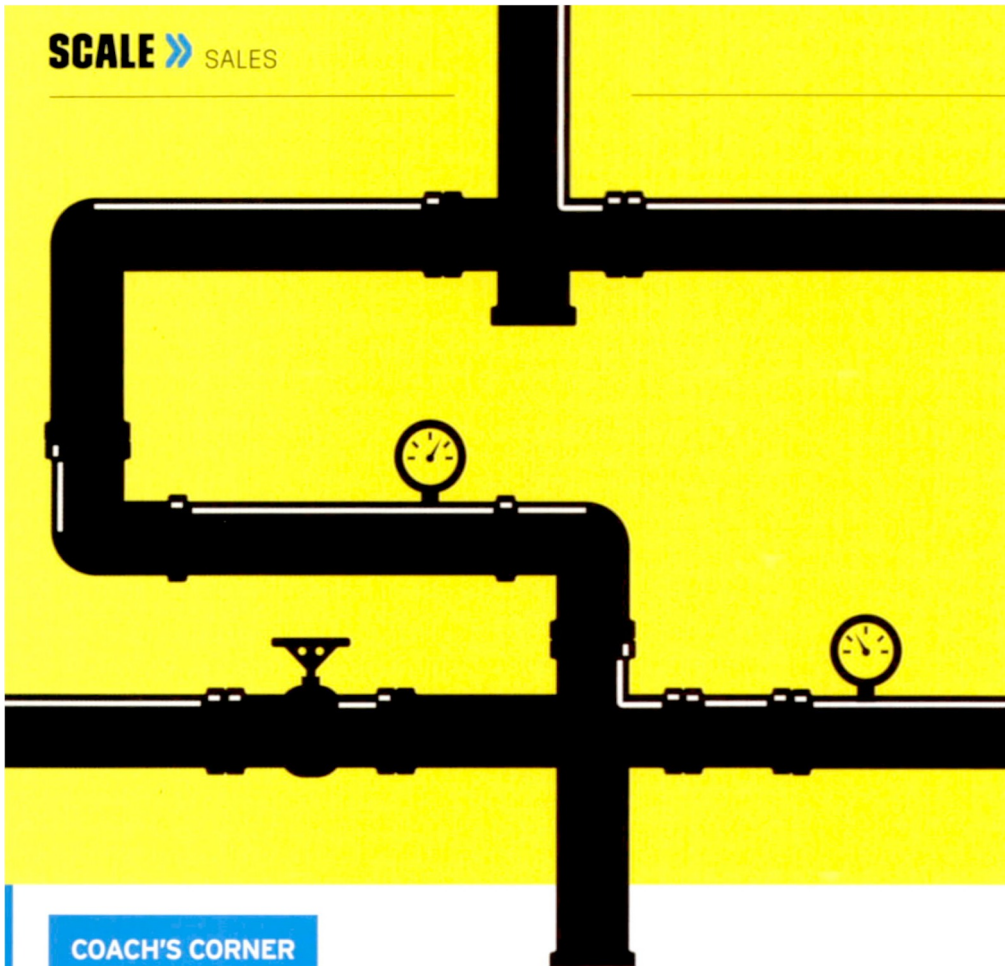




| | | |
|--------------|-----------------|----------------|
| Publication | | ● ● ● ● |
| ENTREPRENEUR | | |
| Page | Date | AVE (ZAR) |
| 29 | Wed 01 Aug 2018 | 48852 |



COACH'S CORNER

How to secure a constant flow of new business leads

Don't lose sight of the importance of your pipeline – you need to be closing deals while still feeding new leads into your business. **BY PIETER SCHOLTZ**

BUSINESS is getting tougher. A tighter economic environment, increased competition and lower barriers to entry in many sectors have cultivated highly competitive and cut-throat market conditions across all sectors. Finding and securing new business opportunities has also become more challenging and often, when they are secured, special rates have been negotiated or budgets slashed – specifically in business services such as advertising and communications, which are expected to deliver the same work output for a reduced fee.

All the resilience, determination and passion in the world won't guarantee that entrepreneurs will succeed. And as one knows, the smaller the

business, the more the business owner has to juggle. A common challenge facing entrepreneurs is getting caught up in the day-to-day operations to ensure delivery of the business promise, which can sometimes result in losing sight of the future growth plan and almost always results in cash flow issues.

One clear strategy that can help maintain a focused view on business growth is to develop a steady stream of leads. World-renowned entrepreneur, Bradley Sugars describes the significance of this as follows: "Trying to grow a business without a steady supply of fresh leads is like trying to drive across the country on a single tank of [petrol]."

Author Zig Zagler was also

quoted emphasising this point, "You are out of business if you don't have a prospect."

That's all fine and well if you know how. But it's not as complicated as one might think. Here are some lead generation strategies to consider implementing.

Host-Beneficiary Relationships

This relationship is built on an informal partnership with a complementary business, where you agree to support each other to make extra profit. A simple example includes a hairdresser and a beauty salon; the hairdresser taps into the salon's customer network, offering a free blow-dry to attract them as future clients, while the salon is seen to add value through association.

A Referral Strategy

Simply, a referral strategy is about attracting new customers for a low acquisition cost by leveraging existing customers' endorsements, and promotion of your product or service.

There are two key considerations before adopting and implementing a successful referral strategy. One is that your service or product must truly be remarkable for customers to recommend it to their network. The other is that the offer must tap into the, 'what's in it for me?' psyche. Is the incentive worthy of the endorsement?

Powerful Offers

Sometimes it's worth taking a smaller profit to give back to customers and attract new prospects. Be sure to offer something of real value to drive the uptake. Effective offers can include:

- » Giving an item away for free
- » Creating a special offer for a limited time period, as this drives a sense of urgency for quick uptake
- » Providing a valued-at offer, which calls for action, incentivised by a free item
- » Running bonus offers, such as a '2 for 1 sale', or 'buy one and get one free' – this is a great way to clear stock and generate extra trade.

These strategies are simple to incorporate into the business marketing strategy and can yield valuable results fairly quickly. Following up with these leads and effectively remarketing them, will ensure you close the loop and secure the business. Simple as that. **EM**



PIETER SCHOLTZ is a leading business and executive coach and South African Master Licensee for global franchise company, ActionCOACH. He specialises in high-level personal and business growth.

@BusCoachSA
www.actioncoach.co.za