

BEST PRACTICES (AND USEFUL TIPS) FOR GROWING SALES



Business owners have invested heavily to build their companies through hard work, persistence, ingenuity and having “skin in the game”. Managing that business effectively in the wake of economic uncertainty and rigorous competition can be even more daunting. Success rests on driving enough new sales to generate the cash flow required to fund operations, meet financial obligations and fuel growth. After all, without a sale there is no business.

To maintain a steady flow of customers and revenue, forward-thinking organizations, regardless of their size, pro-actively employ a mix of marketing and sales best practices that get results. Why not consider some of the following sales and marketing strategies, tactics and tips to generate opportunities for your business? They can help ensure that your sales lead pipeline isn't running on empty, competitors are put at a clear disadvantage and brand awareness is being maximized among prospects, customers and other stakeholders.

STRATEGIES, TACTICS AND TIPS

- **Grow organically through existing customer relationships.** Your best prospects for new sales could very well come from your customer base. It's a hub of opportunity and fertile ground for sourcing new business. Knowing their operations as intimately as they do can help identify other areas where your products or services might add a level of value that they neither perceived nor considered you for.
- **Trade performance for referrals.** The best way a customer can thank you for hard work is through a referral. If they appreciate your contributions to their success, then they should be ready and willing to refer you to their business contacts. So pick your spots, have confidence in your relationships, and ask for a referral.
- **Network with Centers of Influence (COI).** Your accountant and attorney work with numerous clients whom they can refer to you with confidence if they know your company can help meet specific needs. To open this channel, build relationships with selected COIs in your business footprint – including community leaders, chamber of commerce members and professional association members. Seek common ground to create mutually beneficial relationships that will help you engage with their network of contacts to yield new leads.

TIP: Make referrals a regular part of your dialog and be ready to reciprocate.



- **Schedule face time.** Make meeting customers for coffee, lunch or a quick dinner a regular part of your schedule. Keep these one-to-one sessions short, productive and informal. Mix up the conversation but remember it's never about you – it's always about the customer. You'd be surprised at the business opportunities that sprout from these low-key meetings.

TIP: Join local business networking organizations and take the lead as an active, visible and productive member.

- **Engage online communities for competitive advantage.** If you're not currently using social media to help build your brand, now might be a good time to start as this form of social outreach represents a dynamic and potentially promising source of business. Explore the marketing advantages of social media platforms such as LinkedIn, Twitter and Facebook – not so much to sell but to attract, engage; inform, educate and establish relevance in the online business communities you choose to target and participate in. The resulting “word of mouth marketing” can become a productive sales channel once the online community accepts your company/brand as trustworthy and one they'd like to buy from.
- **There's no substitute for personal calls.** Put the texting and e-mails aside and spend some quality time reaching out to your customers directly by phone. A short and productive call shows interest and concern for their business, keeps you top of mind, enables you to take their pulse, identifies potential opportunities and gives you a sense of the challenges they face and what you can offer to help overcome them.
- **Re-approach old leads.** Don't confuse deferred action with rejection. The fact that a prospect does not respond to your sales calls or politely sidesteps your efforts does not mean that the dialog is over. They simply might not have been at the right point in their buying cycle when you originally contacted them. Don't give up too quickly and remember that in any economic climate, contacting old leads beats making cold calls.

TIP: Most sales start with a “no” so be prepared to make those cold calls.

- **Partner up with another company.** Find a local business that markets to a similar audience and craft a relationship based on mutual goals, benefits and the ability to bundle complementary products cost-effectively. Joint action items to generate sales opportunities might include offering incentives for purchasing your product bundle, sharing the cost of local advertising, co-exhibiting at trade shows and referring each other to your customers.
- **Leverage the benefits of direct marketing.** Use targeted direct mail for sales prospecting and traffic building to generate immediate and measurable results. Apply the 40/40/20 rule to your program by focusing on the list, offer and creative respectively. These are the three most critical components of any direct mail effort and will have the greatest influence on your return on investment.

TIP: The offer is what you promise prospects in exchange for the action you're mailing is asking them to take. Make it as irresistible as you can afford to maximize response.



TAKE THE LEAD AND FUEL REVENUE GROWTH

Keeping your lead generation activities fresh and focused can give you a measurable advantage over your competitors. From networking with centers of influence and asking for referrals from customers to brand building through online communities and leveraging the benefits of direct marketing, a steady lead flow and successful conversion to sales is the roadmap for revenue growth.

So speak with your Chase Banker for insight and perspective on how to complement your sales success with financial solutions tailored to nurture growth. We offer a wide range of credit and cash management services, merchant services, business checking products and other financial tools and resources that can help your business access working capital, improve cash flow and compete for business more effectively.

Chase business customers can also access an exclusive series of webinars and live, high-powered business events. All are designed to provide timely and relevant information and ideas for business owners looking to move their companies forward while giving them the opportunity to meet and network with experts and other business owners.

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