

"Put our Creative Energy and....."



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A Special Report for Prescott Area Businesses

"How To Thrive in A Down Market"

Compliments of The Long Family Team



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Looking for an edge on the competition in this dismal market? Well this market isn't dismal for everyone. In fact, some businesses are thriving! So what do they know that you don't? We have developed a list of the 8 top elements that companies that are thriving in this market know are MUST do's! Wouldn't you like to join them? With the stakes SO high in this economy, nearly all small businesses face extinction if they don't play their cards right. So, with little middle ground, it's either a battle to keep the doors open, or a bountiful success! In a small town like Prescott, Arizona, the opportunities for long-term success are as big as anywhere in the country! We hope you find this information as helpful as the businesses that have shared these tips!

- 1.) **Streamline Your Spending:** Most people either try to spend their way out of a crisis, or completely shut down their expenditures and try to save their way out. The business owners who are thriving in this economy do a great job at both! It is imminently important to get control of what you are already doing before you try to do anything else to spur new business. This would include examining things such as goods and services, lease/ mortgage costs, advertising expenses, and of course customer loyalty programs. Lets take a brief look at each of these items:
 - a. **Goods and Services:** One of the real advantages of a down market is that it gives all of us a chance to go back to the drawing board with our suppliers and service providers. Just as we are facing stiff competition, so are they. We would suggest that there is almost always an opportunity to re-negotiate existing service and goods contracts. The huge benefit here is that companies that are able to successfully re-negotiate their service and supplier contracts now, will have even larger profit margins on the other side of this recession.
 - b. **Lease/ Mortgage Costs:** Are you struggling just to make your monthly lease or mortgage payment? Well, believe it or not, it really isn't in the best interest of your landlord or mortgage company to see you go out of business. Often, even during a current lease, when presented the right way, landlords will see the writing on the wall and happily re-negotiate your lease if they believe it is in their best interest to do so in order to keep you as their tenant! Thought your mortgage was un-touchable? Not always the case. With the commercial real estate sector becoming more and more "distressed" with every passing day, it is worth a shot to approach your lender to modify your loan.
 - c. **Advertising Expenses:** As noted above, business owners typically either try to spend/ borrow their way out of trouble, or stop their spending all together! The businesses that are thriving in this economy have figured out how to do both very well! This means examining every



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piece of marketing through a “ROI” or “Return on Investment” perspective. If the advertising mechanism isn’t bringing tangible results or helping you establish a presence in a new market segment, then there is a fantastic chance you shouldn’t be spending your money there! If you don’t even track your customer/ client source, then that would be a good thing to start doing. After all, as our website analytics tool (Visistat.com) has so aptly coined the phrase..... “You can’t manage what you don’t measure”. You gotta **measure** your results if you ever expect to properly **manage** them! In fact, isn’t that our job as business owners and managers?

d. **Customer Loyalty Programs:** Businesses often run an existing customer loyalty program (if you don’t, then stop considering it, and start developing it). However, businesses often fail to properly leverage this mechanism. Every marketing message sent to your clientele should be built around a call to action. A simple “reminder” that you are still in business isn’t enough. Tell your clients **why** they need to act now, or why they need to tell their friends and family too!

- 2.) **Don’t Skimp on Quality:** In light of the above conversation about saving money, it is commonly understood that cutting quality is an option when saving money. This is NEVER an option. That is, unless you built your business around a crappy product, which is exactly NONE of you! Therefore, resorting to cutting quality shouldn’t even be an option. After all, why would you even WANT a business which you can’t be proud to put your name on? Eventually your reputation is tarnished and you come to the realization that this isn’t why you started the business in the first place. Once you go down this road, it is VERY difficult to ever track back the other way!
- 3.) **Get Your Customers In the Door More Frequently (For more input here, also see #4 & #5):** We tend to over-think this one a bit. I would simply pose a question: “Why would a customer come see you over your competition”? If you can’t answer that question confidently, I mean really KNOWING your answer is right, then you can’t run an effect customer loyalty campaign. You should do an ALL STOP, take a day to plan your approach with a strong call to action at the core, or, simply call on a professional to help you in this area! You can’t afford NOT to do this one right!
- 4.) **Focus on Referral Business:** This goes back to the concept that we are all in the relationship business in one way or another. Whether it be through our storefronts, supply chains, or customers, we all deal with people on a day to day basis. Most importantly, we must operate with the mindset that we are here to please. It is much easier for a client or customer of yours to pay you your price for your goods or services if they actually LIKE you! It IS your job to be likeable! And, it IS your job to give others a reason to refer you. This one is actually really simple. People ALWAYS make it difficult.



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So here it is. The ONE thing you can do to cause people to refer you and your business: **Provide clients with an item or service of value with NO expectation of anything in return!** And guess what? You almost ALWAYS get something in return! You just can't expect to or it causes your motives to be backwards, and people can tell when you are simply trying to milk a referral versus become the expert that they always turn to for whatever it is you provide them. That's it! So, if you don't regularly provide your clients with some valuable service or item absolutely free (keep in mind this THING could simply be information of some sort), then you NEED to figure out what that one thing will be, and get started right away!

5.) Give People a Reason to Talk About Your Business: You know, if you want people to talk about your business, then you need to give them a reason to! This can happen through social media, customer loyalty programs, something as simple as signage, or any other various marketing mechanisms. The point is, if you don't give people a reason to talk about you, then guess what, they won't! And yes, you DO want people talking about you, as word of mouth in a small town is a make or break situation! **So, here is the truth:** Contrary to what I just said, people ARE talking about you, it just might not be what you want them to be saying. So then, it is not GETTING people to talk about you, but rather INFLUENCING what they talk about!

Instead of telling you exactly what to do to accomplish this task, I would make a suggestion: “You might not be the viral marketing wiz you think you are” (especially if you don't know what viral marketing is). I hope that doesn't offend you, but keep in mind, I don't even know who you are! It's just that many business owners try to mastermind schemes of how to get people talking when they should REALLY be turning to a professional for that! It's your decision. If you believe **that** strongly in your skills, then fantastic, go for it! If you have a bit of doubt here, *pick up the phone right now and give us a call at (928) 237-1908, as we have the referral for you that could help turn your business around!* There is ONE local Prescott company we have really come to love for marketing, and can't wait to tell you who that is! Call us now, and we will connect you for a free consultation!

6.) Educate Your Clientele On Why Your Business is Different Than Your Competition: As business owners, we often fail to take offense at things we SHOULD be taking offense to. The biggest thing we should take offense to is the fallacy that we are just like our competition! At the core of all of our marketing, we need to be pointing out what makes us different! This should be part of your call to action! After all, people want to KNOW they are getting extra value for their money! That's your selling point! So, sell it!



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7.) Leverage Free Marketing Channels: Free marketing? Really? OK. This one is one you have probably heard about, and been told you MUST take part in, but now it is time to actually listen to those recommendations and take advantage of GREAT, FREE resources! There are many more than these, but I will mention just three.

- a.) **Free classified ad directories:** Have you heard of craigslist before? What a wonderful tool! Do you know what kind of traffic they get? Well, if you have taken our advice above, and refined your “call to action” as well as defined your “value added proposition” (that is, what makes your goods or services better than your competition’s), then your listings won’t be a waste of time like they used to be! We will note that it REALLY helps to have a website! Look for coming articles on this topic on our blog at www.LFTperspective.com.
- b.) **Press releases:** Well, you gotta have something GREAT to release to the press if you ever want it to get published! So, if you don’t have anything phenomenal to release, re-read this report with just that in mind, or simply re-read #5 and give us a call for the referral at (928) 237-1908!
- c.) **Social Media:** OK, so I waited till the VERY end to bring this one up. That’s because it really shouldn’t be at the core of your business growth plan, but rather a tool you use once you have done all the other things above! Adding social media to your “call to action” greatly increases your chance of “getting called”, but has a deferred effect. We will also cover this topic in a future report on our blog at www.LFTperspective.com. So, check back often as we will really change your thinking about this topic!

8.) Enjoy What You Do: Now why would I end with that tip? Well, think about it for a second. All of the businesses you probably hold in high esteem are likely led by owners who have a passion to be the best they can be, and thoroughly enjoy what they do! This doesn’t mean putting on a fake smile and pretending you LOVE this market. It means evaluating what you really want to be doing. If you find that you no longer enjoy the business you are in, then maybe it is time to re-invent your business. After all, what is the point of being a slave to your own business? Answer. There isn’t any. Find a way to enjoy what you do, and then you won’t have to fake it! The best part is, people will be able to tell you truly enjoy what you do, and naturally WANT to help you do better!



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In Closing.....

If you have found these ideas and tips helpful, then by all means, share them with a friend, or even better, send us a real estate referral as a great way to say “thanks”! We absolutely love helping other small businesses like ours work their way towards success! After all, we know we are in the relationship business and thoroughly enjoy helping others! Also, be sure to sign up for our blog so you can continue to receive helpful bits of information, statistics, and news on the local Prescott Real Estate and Business markets by signing up here: http://feedburner.google.com/fb/a/mailverify?uri=TheLongFamilyPerspective&loc=en_US

If you want to discuss ANY of the things we covered in this special report, we would love to hear from you! Just pick up the phone and give us a call t (928) 237-1908! Or, even better, just pop in for a hot cup of coffee and some even better conversation!

Warm Regards,

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