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## ***Excerpts from profit-boosting book:***

### **Defining Yourself – Your Brand**

Who are you and what do you stand for? Branding. We're all exposed to continuous advertising. Yes, it's now continuous (rather than "continual") because it's impossible to escape. You know it. I know it. It's everywhere. And the businesses that are most effective are the ones that have established their brands. Brands are critical to recognition, and recognition is critical to successful advertising.

Think about a few examples. If I were to flash an image of swoosh, you'd know the company. Mouse ears? Got that one, too. How about "ding"? A particular airline uses a sound very effectively in its branding. And branding is about more than a logo, an image, a sound or a tagline. It's the whole look and feel of the company. It defines you and what you do... and stand for. And for most entrepreneurs, they are their brand, and they are their business.

So who are you? What sets you apart? What's your USP, or your unique selling proposition? Some folks refer to that as UPS or unique positioning statement. No matter what you call it, you have to have one. There has to be something that sets you apart from your competition. What's your field of expertise? If someone mentions your name, what is the first thing the other person would say?

The largest and most successful companies have honed their USPs. Consider FedEx<sup>®</sup>, for example. When the company evolved in the early 80's, it touted, "When it absolutely, positively has to be there overnight." Long before email or even faxing were on the horizon, the company delivered its brand with that sentence. Timex<sup>®</sup> watches promoted their ruggedness with "It takes a licking and keeps on ticking." And to this day, Morton Salt<sup>®</sup> still uses "When it rains, it pours" as its tag line and USP.

### **Earn More with a Coach**

Vince Lombardi once said, "A man can be as great as he wants to be. If you believe in yourself and have the courage, the determination, the dedication, the competitive drive and if you are willing to sacrifice the little things in life and pay the price for the things that are worthwhile, it can be done." The coach's job is not just to teach and direct but to inspire.

"Great moments are borne from great opportunity. And that's what you have here tonight, boys. That's what you've earned here tonight. One game. If we played 'em ten times, they might win nine, but not this game. Not tonight. Tonight we skate with them. Tonight we stay with them. And we shut them down because we can. Tonight, we are the greatest hockey team in the world. You were born to be hockey players, every one of you. And you were meant to be here tonight. This is your time. Their time is done. It's over. I'm sick and tired of hearing



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about what a great hockey team the Soviets have. Screw ‘em. This is your time. Now go out there and take it.”

If you don’t recognize that speech, it’s the one Herb Brooks delivered to a group of collegiate and amateur players who were about to take on the Soviet machine to advance to the ice hockey gold medal round during the 1980 Olympics in Lake Placid. The result of that speech? The game that’s come to be known as the “Miracle on Ice.” Coaches definitely have an impact, and it goes well beyond the inspirational speeches they deliver at game time.

As entrepreneurs and small business owners, it’s vital that you have a coach, a mentor, someone to guide you, someone who’s in your corner. I am blessed to have two such people in my life. Recently, I met with one of these coaches, and we got together for lunch. I shared what was working in my business. I talked about what I had accomplished last year, and I also talked about what my goals were for this year. And like any good coach, he looked at me, and he challenged me... and he challenged me hard. You know, sometimes when you have the right coach, and he or she challenges you, you hear things and you get questions that are not easy to hear. That’s the benefit of having a good coach.

## **The Wal-Mart® Way**

The foundation for this profit-accelerating strategy goes back to Sam Walton’s story about he grew Wal-Mart® as he shared in his book, *Made in America*. Sam had a voracious appetite for learning – learning about his customers, learning about how to run a successful business, and learning how to continue to make his company more profitable. And the thing that he knew and understood about all of this learning was where to find the best classroom and the best teachers. It’s not what you think. He didn’t turn to Wharton School of Business MBA’s or other ivory tower thinkers. He didn’t learn from the *Wall Street Journal* or other sources of sound business advice. He didn’t even learn from his executives. So who were his most valuable teachers? His own front line staff.

He always said that he learned more from the people on the front lines, like the cashiers and truck drivers, than he did from managers and chief executives. These were the folks who were regularly interacting with customers, and Sam knew the value of the customer: “There is only one boss. The customer. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else.”

The people who know your customers better than anyone else are the ones who deal with them every day! And even though you run the business, I’m willing to bet that you don’t have as much interaction with them as your employees do.



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## Tuning In and Turning On

In order to listen to your customers, you have to be where they are. You have to get out to networking events and trade shows. You should also be surveying your customers. Take them to lunch. Get face-to-face and ask about their businesses. Ask what pains they have that you might be able to solve.

If you're not actively seeking feedback from your customers, you're probably not going to get it. What you will hear without prompting will usually be either a testimonial or a complaint. Testimonials are great; however, with testimonials, you're probably only hearing a review of what you're already offering. "Great job, Jim. Our customers loved the content in our last newsletter." That's nice to hear, and I can certainly use testimonials in my marketing to attract new business, but it doesn't necessarily reveal what other problems my customers are facing... hidden opportunities for growth.

The other things you'll hear without prompting are complaints, and although they're not so great, they give you the opportunity to rectify the situation and keep your customer. Complaints give you the chance to fix something that might be wrong with your product or service. In fact, because complaints typically involve greater back-and-forth dialog than testimonials, you actually have a better chance to listen to what else your customers need.

## Your Sales *Prevention* Department

A lot of companies have a sales department; some have a sales and marketing department. Unfortunately, a lot of businesses have a sales prevention department as well. Does yours? Before you quickly deny that and turn to the next chapter, let me warn you – sales prevention departments are much more prevalent than you think. There's a real possibility that you have one.

Granted, you obviously don't call it that, and it's not a physical group of people doing specifics jobs. However, sales prevention comes in the form of policies and procedures that get between your business and customers who want to hand over money.

The Ivory Tower is the place where policies and procedures are created by people who rarely, if ever, interact with customers. Ivory Towers are typically found in large corporations; however, even small businesses can suffer from this syndrome. The syndrome symptoms are frustrated customers who have to jump through hoops in order to do business with a company... in order to hand over their cash!

Upper level managers create rules that make it almost impossible for their folks on the front line to deliver good customer service. I'm not even talking about over-the-top service, just satisfactory service. The staff interacting with customers can barely meet customers' expectations, let alone exceed them. The reason for these policies is a reaction to a very few customers who acted dishonestly. (The most obvious example of reactionary policies occurs



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every day at every airport across the country. I'm not questioning the need for security, but clearly, a handful of actions have made getting on a plane quite a process for the hundreds of thousands of law-abiding citizens who choose to fly from point A to point B daily.)

## **Be Right... or Be Profitable**

Let me ask you a question. Why did you start your business? I presume it was to generate a profit, so you can support your family, give back, provide for retirement, and (fill in the blank).

Being a business owner also gives you some freedom; however, I presume being a business owner wasn't simply so you could be right all the time. Am I right?

You know that old saying about the rules of business: "Rule #1: The customer is always right. Rule #2: When the customer is wrong, see Rule #1." I happen to think it's true, at least 99% of the time! I'm going to let you in on a secret to success and growing your business and boosting your profitability. When it comes to the majority of customer service situations, it's not about being right. It's about creating raving fans of your business. Because raving fans stay longer, spend more, and refer more new customers to your business.

I believe that you won't create raving fans if you insist on being right, even when you know your customer is dead wrong! If you choose to be right, I can almost guarantee that your bank deposit is going to be smaller.