



Growing in a Recovering Economy



Take advantage of
improved economic outlook



Learning Objectives

- At the end of this module, you will be able to:
 - Promote your company in a recovering economy.
 - Use current customers to grow your business.
 - Obtain more from your marketing dollars.



About FDIC Small Business Resource Effort

- The Federal Deposit Insurance Corporation (FDIC) recognizes the important contributions made by small, veteran, and minority and women-owned businesses to our economy. For that reason, we strive to provide small businesses with opportunities to contract with the FDIC. In furtherance of this goal, the FDIC has initiated the FDIC Small Business Resource Effort to assist the small vendors that provide products, services, and solutions to the FDIC.
- The objective of the Small Business Resource Effort is to provide information and the tools small vendors need to become better positioned to compete for contracts and subcontracts at the FDIC. To achieve this objective, the Small Business Resource Effort references outside resources critical for qualified vendors, leverages technology to provide education according to perceived needs, and offers connectivity through resourcing, accessibility, counseling, coaching, and guidance where applicable.
- This product was developed by the FDIC Office of Minority and Women Inclusion (OMWI). OMWI has responsibility for oversight of the Small Business Resource Effort.



Executive Summary

- Regardless of the economy, you must always be a savvy business owner to come out on top and not go out of business.
- You can look at your business resources and ways to leverage your marketing and publicity efforts.
- Existing customers should always take priority with your efforts.



Making the Most of Your Business Resources

- In terms of business resources, you can:
 - Hire exceptional talent who are unemployed due to companies downsizing or who took early retirement. These potential employees come with vast experience and a wealth of contacts.
 - Consider hiring freelancers or virtual assistants for small or temporary projects.
 - Clean-up your credit history and financial records. Establish a line of credit with a lending institution. Keep close watch on credit reports and aggressively contact credit report services to correct missing or incorrect data.
 - Consider acquisitions or forming alliances. Other small companies may be in financial trouble. You gain access to their customers.
 - Audit your time and prioritize tasks.
 - Give your office an inexpensive makeover by painting or spring cleaning.
 - Find ways to improve business processes with online tools and software.
 - Consider renegotiating your lease or taking advantage of a real estate buyer's market.



Getting More from Your Marketing Dollars

- In terms of marketing, you can:
 - Try to barter with advertisers. Many people are willing to barter in a slow or recovering economy so ask for a better price.
 - Select a smaller ad and keep your message to the point.
 - Advertise in everything you do. For example:
 - “Skins” for your laptop, phone, or vehicle.
 - Company info stickers or magnets on your vehicle door or window.
 - Wear logo shirts.
 - Target smaller customers of large corporations. Large corporations cut small customers in a slow economy.
 - Look for ways to be different or stand out from your competition. Think big.
 - Create case studies and post them to your web site.



Getting Free Publicity

- In terms of free publicity:
 - Write business articles and submit them to trade publications or local media.
 - Find something unique or newsworthy about your business and write a press release.
 - Submit white papers to conferences, seminars, and journals.
 - Be a guest speaker for business/civic organizations, trade shows, or conventions.
 - Close your business for a day and volunteer for a charity event.
 - Sponsor a community service project.
 - Showcase your success story and get an article written in the newspaper.
 - Create a blog about your business.
 - Update your social media sites daily – LinkedIn, Twitter, and Facebook.
 - Offer free services to local shelters, schools, or other charitable organizations.



Turning to Your Existing Customers

- In terms of your existing customers:
 - Offer specials to existing customers, e.g., discounts, coupons.
 - Ask your existing customers for referrals and offer a referral reward, such as a discount on their next purchase.
 - Host an open house and offer discounts to customers that bring a friend.
 - Use your customer data base to contact customers regularly.
 - Ask your customers how you're doing by conducting a survey.
 - Observe customer buying habits and consider price adjustments or product bundling to reinvigorate sales.
 - Avoid aggressive discounting; customers will start to believe the product has less value.



Key Takeaways from This Module

- Don't cut the marketing budget during a slow or recovering economy – learn how to get more out of every dollar.
- Large corporations cut small customers in a slow economy. Continue to target these customers.
- Try to create free publicity opportunities for your business.
- Always cultivate your existing customers. Trying to find new customers costs more.



Sources and Citations

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