

Seven Ways to Thrive in a Seemingly Adverse Economy

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In the recent economic environment, our psyches are being tested daily and pushed to the ultimate limits of our tolerance. The stock markets are falling. How far? Who knows? Wall Street is falling apart. Our banks are in a credit crisis. The government is saddled with a huge bailout as 'main street' reels with homeowners losing their mortgages, consumers tightening their pocketbooks, employees losing their jobs and entrepreneurs forced out of business. Should we go on? NO!

Most people's first instinct is fear and with fear comes negative thinking leading to panic or irrational actions. However, we need to be reminded that small businesses are the pulse that keeps this nation going and we have to keep a positive and innovative mindset. Are you in and or out? If you're in, then DO the following:

1. **Don't get sucked into the doom and gloom mentality** – and assume this seemingly adverse economy is going to hit you negatively.
 - a. When it 'bleeds it leads' is a well known phrase in the news media business. Stop watching the news. Stay informed but don't be inundated with it.
 - b. Be positive. The effect of getting caught up in the collective psyche of the world can spiral you downward and affect you and your employees' behaviors negatively, creating a domino effect within this psychological funk, spiraling further downhill into negative thoughts and outcomes. Find the positive in EVERYTHING around you and acknowledge it immediately.
 - c. Remember in our last eNewsletter issue on The Great Business Secret—the Law of Attraction? We now know from a quantum physics level that 'like attracts like'. Thoughts become things...Think positive. Be positive. Act positive!
 - **DEFINE—think about what you want** irrespective of the trap the collective psyche is falling into.
 - **ASK—declare what you want** and make sure your employees are on the same page. They have to be with you 100%.
 - **BELIEVE—accept that what you've asked for is on its way** because you and your employees have the knowing and confidence to weather the storm. Be grateful for what you have. FEEL that more of what you want is coming. Dismiss negative thoughts and replace them with positive ones.
 - **ACT—strategize and maneuver with confidence in everything you do.** Leverage the talent around you through your colleagues, employees, customers, partners, family and friends. They want to see you succeed.

- RECEIVE—when you know that what you are asking and believing is already coming to you, all you have to do is continue to feel it happening.
2. **Get back to the basics**—get in touch with your employees and your customers, and identify 3 things you do well and leverage the heck out of them.
- a. Coach your team to not ‘buy-into’ the negative speak.
 - Sit down with your staff. Together, discuss ways to support one another to keep employee spirit high. Develop a fun ‘mantra’ that you can shout out loud and that supports your positive outlook. Shout out this ‘mantra’ regularly, pat each other on the back and do lot’s of ‘high-fives’ when positive actions or thoughts are notices. Be confident in your speak and actions on how you will weather the storm together and come out ahead.
 - Encourage them to think positive and not succumb to the fear factor. Reaffirm positive thoughts and behaviors. Do not acknowledge the negative.
 - Be as transparent as possible with providing them information. Knowledge is power and they will feel comfort in your openness.
 - Make sure they understand your **core values** and what they translate to in terms of behaviors. Together as a group create a behavioral “Code of Honor” that reaffirms your organization’s values.
 - Think of the ONE WORD or CONCEPT you want to OWN in the minds of your market. Communicate this to your employees and get their ideas as to how they will build your brand experience to deliver on this concept. Take a look at all your customer touch-points and how you can enhance those touch-points by being more relevant to that ONE Word or CONCEPT you defined.
 - What makes you truly different? (E.g, more experience, longer store hours, wider selection, one-of-a-kind product, amazing warranties, etc.) Challenge your employees to team up and collaborate to identify and create ways to leverage your differentiations as a brand through the customer experience.
 - b. Who are the 20% of customers that deliver 80% of your revenues? Make a list!
 - Get on the phone with them. Let them know how much you appreciate their business.
 - Be a solution for your customers. Find out their needs and find ways to deliver those needs cost-effectively, but don’t cut back on your own quality services.
 - Ask them 3 key questions. Open your conversation with “We appreciate your continued business. You’ve been a valued customer of ours for X months or years...”, then ask:
 - i. “What is the most pressing issue you are facing in your business right now?” Ask them if you can take a few moments to

brainstorm and provide some value-added ideas with them. Tell them you care about their business. Be a friend.

- ii. “Who else do you know can benefit from our products/services?” We want to help them.

3. **Find ways to bundle your products and services**— to make them more cost-effective and appealing for your customers.
 - a. For example:
 - Purchase 2 products and get the third one free
 - Purchase services X and Y, and Z is on us
 - Create a loyalty card, (e.g., buy 5 get 1 free)
 - b. Utilize your smart employees’ minds and challenge them to get creative and invent ways to provide ‘value-added’ behaviors to your customer in the most cost-effective ways for your business. Your employees appreciate being more of a part of the business development and growth strategy. Remember to celebrate even the smallest of successes!
4. **Do NOT cut-back on your normal level of marketing/advertising**—businesses tend to fall into the trap of this ‘*state of lack*’ mentality in tough times.
 - a. Don’t fall into this ‘herd mentality’. Maintaining your current level of marketing will only increase your brand exposure in times like these because your competitors are reducing their marketing expenses as a result of their ‘state of lack’ mentality.
 - b. Make sure, however, **you deliver on your marketing messages**. There is nothing worse than a customer experiencing a huge disconnect between what you promise (as the overall experience) in your advertising and what you actually deliver.
5. **Leverage the senses**—feeding the senses in consistent and distinctive ways that reflect your brand can create an intense emotional bond. Consider sight (is your brand bold in color or rather subdued, muted tones and are you consistent in your visual representation?), sound (does your brand sound uplifting or calming?), smell (does your brand represent fresh scents of lavender and myrrh, or leather and oak?), touch (is your brand warm, fuzzy, and approachable, or crisp, polished and professional), taste (are you a fine full-bodied wine or a raspberry lemonade?). Take the time to really define your brand’s multi-sensory environment, make sure it represents your core values and style attributes, then leverage the heck out of it, consistently!
6. **Get out and vote**. Make your voice heard. Whatever your decision. Put a stake in the ground. Just do it!

7. **And finally, be even more strategic and conscious in building your brand.** Branding is fun and when it is done deliberately with your team it is exponentially rewarding. We have an advantage as a small business. We can easily connect and collaborate with all our employees and keep them in the loop with our goals and vision.
 - a. Consider acquiring some highly informative, fun and experiential, highly affordable, easy to read ebooks that were written to help, you, the small business entrepreneur define, create, and build your brand from the INSIDE OUT! (Without spending \$1 in marketing....REALLY!)

Finish the year out with a bang and a positive mindset. It's a choice. Just choose.

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