SUCCESS BY THE NUMBERS

4 Insights to Boost Your Bottom Line

By Richelle Payne, CCP

In today’s fast-paced, global economy, successful family-owned enterprises know how to adapt to new realities, reinventing themselves as times change. In fact, according to the PwC Family Business Survey, 70% of family businesses in the U.S. have grown in the last 12 months and 95% are aiming to grow over the next five years. Their strategic view of success is long-term, attracting new customers, opening new markets and growing from one generation to next.

A clear business development strategy helps you separate short-term sales actions from long-term strategic opportunities, improve networking inside and outside the organization, and get a better flow of information up and down the organization. Family businesses that make business development a team activity get the best ideas for pitches, help identify new and promising clients, make connections and bring in prospects from networking events.

Business development is all about building relationships and gaining better insights to customer wants and needs, and that takes place at every level. When you engage your teams in the “sales” process your business is in a stronger position to leverage its competitive advantage. Here are four ways to make growing the business a companywide activity and boost your bottom line:

1. **Focus on Marketing** – Create buzz for your company by reaching out to potential customers in innovative ways, and on multiple platforms. Establish or build your social networking presence, participate in local trade events and offer special pricing to attract new customers. Maintain a steady media presence by writing articles or working with reporters about a particular topic of interest to family businesses. Stretch your marketing dollars with ads in magazines, on the web, and on radio. Request a free quote from the media buyer at your favorite outlet; they will help create a mix that’s right for you.

2. **Be a Strategic Partner** – Strategic partnerships help strengthen your competitive advantage in the marketplace by allowing you to leverage the capabilities and audience of an existing group or organization. Seek out charitable events that align with your core values. Your involvement demonstrates your commitment to community and extends your reach to a brand new audience.

3. **Invest in Employees** – Richard Branson, business magnate, investor and philanthropist, says: “Take care of your employees and they will take care of your customers.” When you invest in developing employees it leads to increased productivity and efficiency in your company. Training programs for early-stage employees and stretch projects for more seasoned employees fosters a culture that encourages creativity and innovation. Ask employees to submit strategic ideas, and invite them to take the lead on viable initiatives they recommend.

4. **Solicit Feedback** – Send surveys, make phone calls and post polls to your social media pages to hear ways you can deliver on your value proposition. Allow your product and service mix to evolve in response to customer feedback. Offer price promotions to encourage existing customers to try new product/services.

**ABOUT THE AUTHOR**

Richelle Payne, CCP, assistant director for business development at The Initiative for Family Business & Entrepreneurship, helps CEOs, retired athletes, entrepreneurs and family firms grow their reputation and revenues. A former journalist, college English instructor, head of college relations and founder/managing partner of a PR firm, she serves as president emeritus for the National Black Public Relations Society, Inc. (NBPRS) and facilitates skill building workshops across the country. She earned a B.A. in English from Hampton University and an M.A. in Corporate Communication from Duquesne University. Follow her @rickroxpr

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