

6 Strategies to Build Cash Flow

Strategy 1:

Get Out and Walk. Next time you walk down a street with high foot-traffic, pay attention to storefront windows underutilized. Approach the store owner and offer to pay a small fee to advertise your business in their window. Imagine, you pay \$50 per month for a location that costs someone else \$2500 a month in rent. This idea also works in reverse. If you're the store owner with great window visibility, approach other entrepreneurs and offer them an affordable advertising opportunity.

Strategy 2:

Special Deal Today Only. The next time business is slow; try sending out an email to your prospect list that reads, "Please call me. I have a special deal I can offer you if you call me today. You'll be glad you did! (978) 000-0000. Thanks, James Smith." This method really works. Prospects call because of the urgency you create using such a short deadline and to make sure they don't miss out on a worthy opportunity. Be careful. You'll lose credibility with your prospects if your offer isn't aggressive enough, i.e., 10% off won't cut it!



Strategy 3:

Under Your Nose. Are your vendors doing business with you? Why not? Here's a short list of the prospects you should contact within 48 hours of reading this article, your: accountant, attorney, plumber, electrician, daycare provider, housekeeper, grows keeper, mechanic, realtor, friends, family, minister/priest/rabbi, etc., dentist, physician, gynecologist, nail technician, hairdresser, Mary Kay Consultant, marriage counselor, coach, personal trainer, financial advisor, etc. If you and your vendor are not a match, he or she probably knows someone who should be doing business with you. All you have to do is ask your vendor to provide some word-of-mouth about you. At minimum, ask to display your business cards and flyers at their office, or to mention your business in their customer newsletter. Take a moment and make sure people in your immediate circle understand what you're selling.

Strategy 4:

Customers on the Fence. Before you send off your next proposal, call your prospect and tell her the proposal she requested is ready. Tell her you'd like to forward the proposal, but before you do, ask her what time tomorrow would be convenient to discuss the proposal. Remember, always set up your next appointment before releasing any information.

Strategy 5:

Charge at Least Five Bucks. Always charge a fee for all your event marketing efforts. Fee-paid seminars and workshops almost always generate more participants than free events. The fee does two things. First, when you charge for something, there's an implied "value" built in. Your prospect will believe they "get more" when they pay, versus not paying. Second, when a prospect pays you, they're showing a commitment and are now a more qualified prospect and more likely to show up. Don't just take my word for it; test it. It's true.

Strategy 6:

Stimulate Customer Senses. Do you think the smell of fresh baking bread flowing throughout the grocery store or music playing is by chance? Absolutely not. Retail businesses have been going out of their way for years to stimulate shoppers and keep them browsing. Stimulating the senses works outside of bricks and mortars too. For example, let's say you're a business development expert and you're getting ready to mail your quarterly newsletter on white stock. Instead, try a red or pink-hued paper. Or, if you'd prefer to remain conservative, use a white textured stock.

Another example: There's nothing worse than the smell of a disinfectant used in a doctor's office. Try burning vanilla candles in the waiting room, they'll help sooth your customers while they wait. If your business is notorious for long waiting room times, fresh baked cookies work well.

Remember, the more comfortable we keep our customers, the longer they'll stay, the more memorable experience they'll have and the more they'll spend, or pass on positive word-of-mouth. When you're planning your next marketing activity, remember to stimulate your customers' senses, including eyes, ears, nose and mouth.



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