



CBD INSIGHT

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Topic: Client Relationships

Title: When Economy Goes Down, Client Nurturing Should Go Up

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We don't need to spend any more time on the reality of the current down economy, other than to acknowledge how very real it is. This *Insight* is about an important consideration in times like these: revenue is king, making the revenue source very precious.

To that end, we offer the following advice for client relationships:

GOAL: Keep current customers in the revenue stream, and develop a culture that builds new client relationships that are stronger from the start.

STRATEGY: Nurture relationships in a meaningful, mutually rewarding way.

TACTICS: Communicate and foster the personal relationship.

Tactic 1: Communicate

Communication is the foundation of any relationship, and it must work in both directions to be effective. The mistake most companies make is focusing on hearing from clients regarding how *they* are doing. Instead, show the client your concern for them.

- Monitor the client's business activity – it's likely they're suffering too. Find appropriate opportunities to help them, and ensure you don't get blindsided by failing activity.
- Find a gap and pitch a way to close it in a proposal for a future project. If it's not worthy of project status, or as way to plant a seed, offer a 'free' suggestion.
- Stay in touch by emailing relevant reports, articles and links related to their business.

Tactic 2: Foster the Personal Relationship

Even when ost everything has become automated and commoditized, people still do business with people, and all else being equal, they do business with people they respect, trust, and like.

- Take them out for dinner. Or lunch. Or a good cup of coffee. You don't need to spend a lot of money, and as a matter of fact, frugality may be the hip, right approach
- Don't stop with one outing. Make it a regular engagement every few months, or even every few weeks if warranted. Or tie into other events like trade shows.
- Find out who else in the organization you need to know and start reaching out. Don't do it behind your contact's back, rather do it with their help and introductions. On the flip side, identify somebody you can introduce the client to who would be of value to them.

Now more than ever, make sure your clients need you and stay aware of the value you bring. For further discussion, contact David Chao at 303.488.9170 or info@cbdmanagement.net.