

Doing Business During Tough Economic Times

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You're listening to business badassery, the audio advice column for your online business. I'm Kirsty Fenton.

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And I'm Amy Posner.

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We're talking bite sized episodes that solve real world problems with a no holds barred tell it like it is kind of approach.

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The question that we have this week is a bit of a long run, so bear with us. I'd like to hear you guys talk about how to approach freelancing during an economic term, sorry, downturn. Anecdotally it's come up but other riders are hearing or seeing clients slash budgets. Even people with big followings on Twitter have mentioned this. Do you expand your offerings, temporarily adjust pricing, find a better niche, etc. I'm trying to decide the most productive prospecting routes to go with limited time, putting together cold emails, but also trying to decide if LinkedIn should be the other channel. Or if it's better to get articles into trademarks and association newsletters. Right now I'm thinking in terms of short term bang, and as I make the switch for my contract and free up some time, incorporate some others, but I don't want to get too scattered. I'd rather do one or two things really well. Suggestions. Lots of ideas in there. I mean,

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yeah, this is a good meaty one. Let's do it. Let's dig into and unpack and answer. Shall I? Shall I dig in and take on a thing or two?

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Go on get your shovel? Yeah. All right.

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I'll be right back. So this is interesting. You know, I, I don't want to get too scattered. I want I'd rather do one or two things really well. So I used to teach prospecting. And what I taught people, I've probably said this before, so I'll be I'll be brief. But when I was when I taught people is you know, start with a few different things like start with three things if you're doing something a new initiative, and find which one works. And then get rid of the other to do the one that works. And now add another one or two and keep just keep testing things until you find more than one thing that works, because you'd rather Yes, you want to do one or two things really well. But you don't want to go too far down any one path before you know if it does work. If it works, well. Nevermind being able to do it well, because I'm imagining you'd rather get good at the thing that works well then, you know, look for the channels where you're already good at something if that, if that makes sense. It does. Yes. So that. So that's, that's the first thing. And there's a lot of things here and what some of these are immediate things. And some of these are longer term things. And any of them could be like even putting together cold emails, I mean, you could be an immediate thing it could it could turn into a longer term thing. And generally getting articles into trade mags in association newsletters is something that you need lead time for. And typically they've got an editorial calendar, things are laid out for the year. And so you can get access to what topics they're focusing on. So that you can align your your content to it, but there's often there's often a lead time on that. And so that's not necessarily something that you can do immediately. These are more actions, the other things about expanding your offerings and so on, let's I think we missed like, let's take that out. And we'll put it aside and address that in a second. But for these, just for the the immediate prospecting efforts, I you know, this person says I'm thinking in terms of, of short term being now without knowing who their audience is, or where they hang out, it's hard to know exactly what to recommend. But we could talk about some specific things for cold emails and for LinkedIn that can get some that could could potentially some strategies to potentially get some good response. But firstly, I'll zip it for a minute and let you jump in before I ramble on too long.

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You're not rambling, you never ramble. But I agree. So I think absolutely bang on the money with the fact that getting articles out there in trademarks and association newsletters, etc. Definitely a longer term play when it comes to lead gen. And I think also often doesn't directly result in lead gen, but it's more an authority building piece. So it's useful for your prospect to see your name and sort of, you know, open that tab in their brain or to see your name and reinforce that you know, if they've seen you before, or heard from you before or got a pitch from you, okay, you're legit, and you know what you're talking about. So, absolutely agree that if this person's goal is you know, to do the most productive prospecting with limited time, aim for short term bang, definitely focusing on either cold emails, or LinkedIn outreach. And as he say, Me, it's probably hard for us to give more detail on which should be the focus given we don't have any context about what kind of work this person does. So yes, I mean, I think you're gonna jump into some tips, some general tips for cold emails and LinkedIn is that where you are heading Next,

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it was actually, and so that, you know, there's a number of ways to, to, to do a cold email campaign. And I have to say this because I have to say it every time I talk about cold email, I have to remind people that I started my business with with a direct mail letter, like an actual physical thing you put in the mail. And I wouldn't write that off as as a as a strategy. But everyone laughs If one day one of you will reach out and say, Well, how do I do it, and you know, I'll teach you. So but I won't bore you here, once, you know, whatever. Anyway, so putting together cold emails, they're either they're either focused on solving a problem, that's a general problem, or it's a specific problem for the person that you're writing to. So and, and doing it one way or another is, is a function of how much information you have access to and how much time you have. Because putting together something custom, obviously, can take longer. But I'll give you an example like edit the copywriting world where I do a lot of coaching, one of the things that we'll look for is, you know, isn't immediate needs. So like we're looking at and right now, you know, people slashing budgets, economic downturn. So to try and think a little bit creatively, well, who, who is this affecting positively Right? Like things we couldn't have imagined during the pandemic, like, Who knew that like, you know, Zoom would become everybody's, you know, biggest tool, we were already using it in business. So if you want to go directly to people who have decided, you know, we're going to make hay during this downturn, because there are people who will, there are people who have been through this before. And what they know is that a lot of other people will be slashing budgets, there'll be stopping doing things, and for the people who don't, and if position themselves so that they don't have to, they can get a lot more traction, you know, in the next two months, six months, however long this lasts than they get in a normal two or six months, or however long this thing lasts. And what ends up happening also, is they come out ahead of the game, because everyone else has lost time, while they've gained traction and momentum. So and that's actually an argument you can make to people too. I mean, to people who are thinking like, geez, you know, do I want to spend money because it's not like people suddenly don't have money. They're just worried about spending it because who knows what's coming, right. And, you know, people are confused, confused, people don't make decisions. So let's just talk about putting together cold emails, and you can either do one that's that general to a need, that your service or offering is a solution for, or you can find a need that that someone has, and this is, you know, this is true at any time, you know, doesn't have to be during during difficult times. But if you you know, you have companies that you're interested in, and you start to follow them and you see where the things that need fixing in relation to what you do so like for us in terms of being copywriters say we see that somebody's you know, we get on their email list, and we find out that, like, the emails aren't really that great, or they're dated, it's not, this doesn't really relevant to what they're offering now, you know, then I could come to them and say, hey, you know, I've been following you for a while compliment, you know, I love what you do with x, or I love, you know, whatever it is, that's true, but the reason I'm following them. And I've noticed, you know, you you do this, and, you know, if you did it this way, you know, here's, here's what the you know, here's what could happen, and you're always talking about improving, improving results for them. And you tell them what you do, and that you'd love to you know, talk to them about it, the more in depth, you go with this kind of thing. I mean, sometimes people will go as far as you know, giving them a little sample demonstration of what they mean or creating a video to show what they mean. So it can be quite in depth, or it can be really simple. It can be going to them and saying, Hey, listen, if you ever have a need for like, in our case, it would be if you ever have a need for outside strategy outside, get outside eyes, second brain on your copy, here's what I can do for you. And here's why. And so I'm here's when, because we know what their pain points are. Right? We know that sometimes. You know, they've got a deadline, and they need people to help them meet it. Sometimes they're in a position where they are out of ideas. They're just, they've been working on something for so long. They just need fresh eyes, or they need some kind of other input. So just getting in front of them, because most people don't do that. And these people often don't know where to turn so they don't

turn anywhere, can get you recognition. That's a crapshoot in that, you know, maybe they were sitting there over coffee that morning saying, Damn, I wish I knew how to who to call for this. Or maybe they say, I'm going to put this file this away for next time. I need it. So you don't know. I mean, you could let but you know, do this enough. And you're gonna land you know, in the inbox of somebody who's wishing they had someone just like you. What most people don't do is enough number so I will leave it there. But don't don't reach out to two people and decide it doesn't work. caveat.

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Yes, can I like echo that? Because I feel like often people will put together and it can be a really great cold pitch email. But if it doesn't result in work, they're like, Oh, well, there's that. You know, I tried that and it didn't work. You know, you really do need to aim I reckon for at least like oh, what do you record like 15 emails I reckon if his and 50, and you're pretty much bound to get one. Yes. Is that I mean, I've pulled that number out of out of my ass, basically. But I feel like you know, you can't just do as you said, I mean one or two and feel like if that nothing comes from that, then you've proven that that isn't a successful money generation strategy for you. Would you agree?

10:20

Oh, yeah. 100%. And you know, what I found? This is this is true about like, almost any prospecting approach, you use it? Well, everything has metrics anyway. But but if you do enough of anything, it works. Because if there's an audience, like an existing audience, in the mass universe out there, of people who buy what you sell, if you talk to enough of them, you will run into one who wants something? I mean, it's, it's It's inevitable. I mean, it's, it's a mathematical certainty, but most of us are terrified of doing it. And so we, you know, it's easier to go yeah, these are, well, these are a lot of effort to put together or it's really not working. I'll tell you, when I did my letter, I don't think I got a response for the first 56 letters. And then I got a whole bunch of responses. I mean, just coincidentally, because I mailed them in groups, but you know, randomly so I could I could have gotten discouraged at, I don't know 38 and not gotten to the like, literally hundreds of 1000s of dollars I ended up making from doing from that effort.

11:21

Ah, that's such a good anecdote for people to hear, I think, because 56 Sounds like a lot of letters. And then it's like, oh, no, but like, actually, you kept going. And as you say, You made hundreds of 1000s of dollars. Yes, I love that. And I want to point people to if you are thinking, Okay, well, then, you know, maybe cold pitching is the right thing for me to try right now to try and bring money in quickly, we have an episode, Episode 81, which is all about how to pick the right moment to pitch. Because I think as I spoke about in that episode, you know, the best moment to pitch someone is when you can be of most service to them, not the other way around. So obviously, when you're in the situation that the person who asked his question is in and you know, you need to start bringing in some more money and some more projects pretty quickly, I think the worst thing you can do is come across as sort of desperate or needy within those pitches. So as long as you frame the pitch, as in, you know, like, Hey, I'm, you know, say you're an ecommerce, email copywriter, for example. And you have a few brands that you've sort of kept your eye on, and you've been doing your due diligence, and, you know, putting things in checkouts on various websites, and then seeing if an abandoned cart

sequence comes through, you know, if it doesn't, and they're a business that you feel like you might like to pitch or might like to work with, that is a really great reason to send that pitch, email them to be like, hey, you know, compliment them about their business, whatever it might be. Just so you know, I've actually been playing around on your website, and I added something to my cart to see whether you had an abandoned cart sequence, and you actually don't have one set up, did you know that an abandoned cart sequence can increase your revenue by you know, and you can pull some stats in there about the value of having one of those sequences. So in a pitch like that, what you're doing is you're highlighting a need for the service you provide. And I think particularly in a time, like now of economic downturn, being able to highlight a really immediate ROI, and position yourself and your service as something that isn't like a nice to have, but is like a pretty fundamental piece of their revenue, or the business success puzzle. That is the kind of angle particularly in these times it is going to land most successfully. At least that's what I think. Amy, would you agree or disagree?

13:38

No, 100%? I think that I think that's really smart. And I think it's kind of, you know, rolls back to that argument that I was making earlier. And Ted talking to people about, you know, like, because I can imagine saying that to someone and they're like, Well, geez, I don't know, maybe we should hold off right now, you know, things are uncertain. It's like, actually, this is a time that you want to do it for a whole variety of reasons that I already mentioned. So, but I think you could actually talk to them that way. And it's kind of funny first, because as you were talking, I was thinking how, you know, we've said so many times, you know, we're not, we're not big fans and educating people to buy what you sell, right? Like they're not already aware of it, that they probably don't make a good client. But I think in a situation like this, that's a very, very different situation. Do you agree?

14:21

Totally agree. Yes, yes. Yes, yes. If you are trying to explain to someone why or how they would benefit from hiring you and buying what you sell, and you are able with your expertise to fill a really key gap for them in their business. And I think education is a really key part of that pitch. Because if they don't have the thing that they should have in place to help increase their revenue or, you know, decrease churn or whatever it might be, then chances are they're not fully aware of it or aware of how significant a difference that thing can make. So yeah, I think you do in this case, need to do a bit of education. I should, because you're reaching out to them rather than when a prospect comes to you. You know, so if someone's coming to your door, they already have, I think a bit of that education piece covered. So that conversation, and that working out with you're a good fit part of the process looks quite different.

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Yeah, I think I think that's, I think that's 100% True. Without belaboring this whole thing too long, maybe we should get, like, address this, expand your offerings, temporarily just pricing and find a better niche, because those are really different things than we're talking about, then, you know, getting out people, you know, we were talking earlier about the authority piece, and, you know, getting published, you know, might not get you, you know, immediate inquiries, but it does build your authority, and in this kind of a thing, and in cold pitch, you can reference that, right. So say you're talking about this, you know, abandoned cart sequence, and then you say, you know, it can be like,

you know, psi, you know, you know, reference, Mike, this about, you know, what, how abandoned cart sequences can increase your, you know, revenue 12% by XYZ, whatever the fact is that you that you referenced earlier. And now you've got the added punch of, you know, being the expert who's seen in the trade journal or in the magazine. So that's a good way to use those pieces.

16:12

Yes, absolutely. And I wonder me, I'm just rereading this question. So I think we've, you know, hopefully, given some some good tips and some good starting points for the second part in terms of, you know, how to go short term bang with the prospecting. I wonder if we spend a little bit of time addressing the part of the question where this person is asking whether during an economic downturn, it's a good idea to expand your offerings, temporarily adjust pricing, or find a better niche, Jack, and we should jump in and chat through some of those.

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I do. Indeed. Do you want to? You want to jump?

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Yeah, sure. So I'll start with the lowest hanging fruit first, and just knock over the easy questions. I feel like temporarily adjusting pricing is a big no, no. I think what you can do, if you are finding that again, and again, your ideal clients are saying I'm sorry, I just don't have that kind of budget at the moment, is actually rework the inclusions or deliverables in your services, so that you are still getting the same amount of money for the amount of work you do. But you are perhaps reducing scope. So I think that is the way to allow yourself to be working with businesses who have smaller budgets than usual. So definitely don't adjust your pricing so that you're getting paid less. But I think it's about adjusting scope. Any thoughts on that? Amy?

17:44

Oh, no, I agree. 100%? I don't think yeah, I don't think you should ever adjust pricing. I think it's a you know, it's a downhill, slippery slope that you just don't want to get on. That said, you know, I mean, there are exceptions you can make for existing clients in a tough time. I mean, I think these are very individual, one on one situations, but I think, no, I think you always want a slash scope and never slash price. I mean, you can't afford to write me especially like slashing a price during an economic downturn to help other people who are suffering is going to make you suffer more. And it's that's not what you're in business for.

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Exactly, exactly. What are your thoughts on these other two ideas, they may expand your offerings or find a better niche,

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you know, thinking about expand your offerings, I was thinking more like adapter offerings, kind of like you were just saying, you know, like reducing scope, or just changing the offer or finding a more compact way to achieve the result or to break it up into parts. So I don't know, it's so much expand as like, see how you can respond to the marketplace and see what you, you know, what you can offer this fits, I think, you know, the fundament or niche? I mean, the answer might be like, my immediate answer to that is yes, of course. But like I don't know if that's not that's the thing to do when you're in this situation, but maybe it is I have to think about that. What do you what do you have any any immediate thoughts on that?

19:02

My gut response is, is No, only if you would be trying to change or refine your niche purely because of the economic downturn, because I feel like that would be a big shift that you'd be making based on sort of fear and a lot of unknowns. And I think the danger is that if you try and shift your business too much to accommodate what you're hearing about, anecdotally, as this person is saying, you know, anecdotally it's coming up and other writers are hearing or seeing clients slash budgets, you know, you just, that's not enough data to make such a big call on I suspect, and I think the risk is that you ended up making yourself a less appealing investment, because you seem a little flimsy. Does that sound right? Or does that felt hot. I'll decide I'm like, am I being a bit of a bitch? Or is this good advice?

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I don't think you are meant because I think that's true. I mean, what your if you, you know, find a better niche, like immediately what I think of Oh, you're going to go somewhere and be new at the niche. Right? And so you like, is this? Is this a time to do that? I guess it doesn't, it doesn't feel like the right time to, to jump into something new, or I guess if it if you're thinking long term, like do some of these other things first, because I don't think that's a in and of itself. That's a big project. And we don't know if it's the answer, which I guess is what you're saying? Exactly. Really?

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Yes. It may be that, you know, you could do some things to refine your positioning, so that your business and your offers again, you know, this is in line with everything we've spoken about already in this episode, you know, is positioned not as like, you know, a nice to have kind of suite of services, but as something that's really fundamental to, you know, your clients, business security, or longevity or whatever it might be. So there could be subtle shifts you could make in your positioning, even though you're still doing the same work and operating in the same niche and serving the same people. But subtle shifts like that could make you more appealing in the current time.

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Yeah, I think that's a really well taken point. And I think like even to sort of piggyback on what we were saying earlier, I think you can also then sort of be offering, like a package or an offer, if you will, a specialized service that addresses this. So if we go back to our, you know, our abandoned cart,

email writer, to maybe say, you know, look, this is something that you need, or even if it's somebody, somebody that has it, but it's not effective, but because you know, because everyone's concerned about, you know, economic uncertainty, etcetera, etcetera. What I've done is I, you know, I put together a package, that's, you know, so instead of like, maybe seven to 10 emails, it's five or six emails. And I think it can have, you know, this much effectiveness, because we found that, you know, usually you get the most traction on the first three, I mean, whatever is true about it. But I think there's a way to sort of accommodate what you do to what they need, which makes it very easy to buy.

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Yes, definitely. And it could even be love. We're using this example, so much, I don't know why I picked that to begin with. abandoned cart sequence. But, you know, it could even be something subtle in the shift in positioning as well. So perhaps it's a service you've sold for ages. And you've always used it as like, you know, increase your revenue, like, you know, make, make x more dollars or whatever, convert whatever, more people, but perhaps, in this current climate, where people are holding things a little closer to their chest, and are perhaps not so focused on the goal of increasing their revenue, but are focused on the fear of losing it, you know, losing money, maybe the positioning of that offer changes subtly, to, you know, whatever you've done, you've done the hard work of getting people to your checkout, they have added something to their cart, let's not lose them here. Let's retain their custom. So a really subtle shift like that. And I hope that makes sense. In my head. I'm like, yes, it's a good example. But now, I've said it out loud, it may not be. But a subtle shift like that could potentially better fit people's mindset in a time of uncertainty like this. What do you reckon? Amy?

23:30

I love it. I think you're I think you're exactly right. And I think the more specific you get, again, the easier it is to buy, right? Because you're showing me exactly, you know what I stand to gain from this and what I'm missing, and I don't have to, I don't have to think about it a whole lot. Or imagine whether whether you're right or it could do something. It's just, I mean, I think anytime you're you're Well, anytime that you get specific, and the more specific you get to that person, the more sense it's going to make for them to buy it. Now, they've said, I mean, you can't make that shit up. Right? It's got to be something real, that they that they really need. But if that's the case, you know, it's just I don't think it's it's just not that challenging.

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Exactly. Yes. Yes, yes. Yes, I fully agree.

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Hey, yeah, I think I think we've I think we've covered this probably over covered it, but you know, that's okay.

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But it's over delivered and under deliver? I don't know, I guess it's time for us to wrap this episode up. If you have got another question that's come up for you. As you've been listening to this, please head over to [business badass.co/podcast](https://businessbadass.co/podcast) Or you'll find a place to submit your question or conundrum there. And if you've got something out of this episode, you'd like to hear us have us in your ears every week. Subscribe to us on iTunes or Spotify so that the episodes will automatically appear in your feeds.

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That sounds like fun. Thanks for listening. Bye for now.