

A Path to Rapid Revenue Recovery

BY MAMIE PATTON

For many companies, revenue has taken a hit. How we do business has changed for everyone.

Decisive, data-based action is key.

Here are 5 things to get you on the road to Rapid Revenue Recovery.

In a previous article, we wrote about the McKinsey & Company <u>roadmap</u> as a tool to Rapid Revenue Recovery. Now we're building on their advice to act quickly by providing five actions you can take now. We believe these are smart investments of your marketing resources that will pay off as we move into the new normal, whatever that may bring.



Audit - and adapt - your sales and service functions

The pandemic accelerated the expansion of ecommerce business for both B2B and B2C. More subtle – and easily overlooked – changes are in the way sales and service functions are changing for B2B companies. The B2B customer journey is complex and many companies are reporting that it now takes longer to get decisions from their customers. (While many of the comments in this article refer to B2B businesses, they are also adaptable to B2C activity.) Your value proposition may not change, but how you deliver it will. Consider these factors that are changing sales and service functions:

- Traditional sales interactions are being replaced by digital interactions. Combine the rising power of business millennials with the digital acceleration due to the pandemic, and it's clear that traditional methods (face-to-face, phone calls) should be a smaller part of your sales efforts.
- 96% of companies have shifted sales efforts to remote selling (video conferencing, phone, web) and despite initial skepticism, 65% believe it's just as effective or more so. This would appear to dovetail with changing customer preferences for purchasing.
- Customer service professionalism and response time is more important, and availability of
 expertise that might have come from on-site service people needs to be readily available
 digitally.

TIPS:

- Ask your sales team and service people what changes they are experiencing in how
 customers are purchasing or what questions they are asking. You may spot some overlooked
 opportunities.
- Ask your customers how their business operations have changed. What can you do that would
 make life easier for them? Just showing interest will garner loyalty points, especially if it is a
 personal call.
- Take care of your salespeople. Do they have the right training and materials to put their best face forward in digital presentations and meetings?
- Have you converted your sales materials to emailable PDFs?
 - Videos, white papers and infographics are powerful replacements for traditional sales materials. Plus, they'll help your website SEO.

- If your service response times have slowed down due to the pandemic, be transparent and explain it. Let people know when to expect a response from you. Never leave them in the dark.
- Pay special attention to UX (User Experience) on your website. The three things buyers value most in online purchasing are speed, expertise, and transparency.
 - Study your website analytics regularly to understand what customers and prospects are doing when they come to your site. You'll likely discover ways to improve their online experience.
 - Ask yourself if your site is primarily focused on delivering information that's all about your company, with little consideration for your customers' actual needs. Do you have a good FAQ page, a search function, estimating tools, and helpful reference material that can be downloaded?
 - Consider adding a chat feature to your site but only if you can reliably staff if with knowledgeable "chatters".
 - Test all forms on your website regularly. Backend updates or other activities can cause forms to break, resulting in lost opportunities.
 - Ask yourself if a mobile app would help your customers order with greater ease and speed. Do they need an instant reference out in the field, even if there is no wifi?
- Whether phone call, chat or email, test regularly to see how easy it is for your customers to quickly get the expertise they need.
- Is it time to move to ecommerce? Contrary to the general impression that companies cut back on budgets this year, many have increased spend in digital sales and marketing.



Pay special attention to SEO. (Note the verb, "pay.")

Since everything begins online these days, make sure you're found when a prospect begins their search. Disciplined, ongoing SEO is one of the smartest investments you can make for your business. To acquire new customers - not to mention build loyalty with the ones you have - you can gain a competitive advantage by being the best site to serve up what the Lords of Google demand. Content that scores high for meeting user intentions, excellent page speed, a great mobile experience, and SEO-friendly HTLM code, are a few elements of first-rate SEO that you need to be paying attention to.

TIPS:

- · Google pays close attention to search intent, meaning content that matches the intention of what someone is looking for will score higher. Think about your customers' ultimate goal in their search activity. Generally, search intent can be allocated into one of these categories:
 - Navigation. They want to go to a certain page, such as a brand page. "Sherwin Williams exterior paint" is an example.
 - Informational. They want to get information "how to", "where is" "what is", etc. "How to paint exterior brick", for example.
 - Transactional. They want to take an action. It could be a purchase, a download, or a signup such as "Redeem my Sherwin Williams coupon" or "sign up for Sherwin Williams Paint Perks®".

- Make sure your CTAs (Call To Action) are properly located, easy to respond to, and reflect the right tonality for your brand.
- Optimize for page speed. You can test your GPSI score (Google Page Speed Insights) <u>here</u>.
 Page speed is a factor in determining page rank though no one knows how much. But we do know Google is ratcheting up the pressure to deliver swift page speed experiences, especially for mobile, and they will continue raising the bar in 2021.
- Make sure your title tags and meta descriptions are written with unique descriptions, using
 action-oriented copy, and incorporate target keywords. When your site appears in a search
 result, this is how you motivate them to click.
- Use internal links wherever possible.
- Work to get backlinks from credible sources. (And conversely, delete any unwanted backlinks that may have sneaked in.)

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Use paid search.

SEO can take time before results are seen. In the meantime, launch a paid search campaign to make sure you're at the top of desired search results. Paid search is a low cost and immediate way to build brand awareness and get the attention of new prospects who are specifically looking for your product or service. Like other digital, it has become somewhat complex – there is art and science in getting the keyword strategy right. If you are just beginning to implement a paid search program, know that it takes time to see what words and phrases are most effective. But since you only pay for clicks, it's relatively low risk for your investment.

TIPS:

- Use a keyword strategy based on search data plus your own knowledge of commonly used phrases that your customers may use for search.
- Test, evaluate, and discard what doesn't work in place of better performing ads. Google's responsive ads do a lot of this for you because they have algorithms that test and discover the best combination of words and phrases.
- Make sure your ads link to a powerful landing page that helps maximize conversions and allows for tracking in analytics. Landing page design is a specialty.
- Add retargeting to stay in front of people researching or in the consideration phase. Studies have shown that conversion rates can double after 5 ad exposures . And it's a powerful brand awareness builder.



Sharpen your marketing strategy.

Now is a great opportunity to question everything, especially the everyday, "it's always worked that way" processes and actions that you take for granted.

- Which markets or divisions show increasing potential?
- Which markets or departments need a serious overhaul or possibly elimination?
- Conduct SWOT analyses throughout your company to help focus on your strengths and opportunities, and manage the threats and weaknesses.
- Look for the weak spots in your competitors. Who has weaknesses where you have strengths?
- Make sure your marketing goals are fine-tuned to deliver on your business goals



5. Activate social media to show everybody you're going strong.

You know what people like to see right now? "Normal". When they see a business carrying on—maybe not exactly like always, but still up and running—they find it reassuring. Commit to regular posts to show the world your business is active and serving customers with zeal.

TIPS:

- If you haven't posted to a social channel in the past year or four or five either unpublish the channel or recommit to <u>posting regularly</u>. There are thousands of business social listings that were opened in the past decade simply because "everyone was doing it", and they haven't been updated since then. That's like presenting a dilapidated housefront with an overgrown, neglected front yard.
- Make sure your page cover image and company information are up to date.
- Refresh the cover image occasionally. It makes it look like your company is on the move.
- Develop a regular posting schedule and stick to it. Even if only twice a month, prospective customers who are checking you out will see that your company is active.
- Disregard your teenager's eye roll and comment that "Nobody does Facebook except Grandma." The data overwhelmingly proves Facebook is the Goliath for social marketing.
- If you are already doing a good job posting, then strategically select posts to boost. It's low cost and you can target prospects and customers.

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In the midst of chaos, there is also opportunity.

These words from Sun Tzu remind us that we can choose to let changing conditions define us or find new ways to navigate. Opportunity is ahead for those who act decisively now.

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