

## Investing in Your Existing Business – Key Questions To Ask



**By Bonni Carson DiMatteo**

There is a reason why the Chinese symbol for Crisis is the same as Opportunity. Even with some economic indicators beginning to go in the right directions, business owners are still concerned about growth potential.

One excellent source of growth potential is your existing client base. Consider the following questions to inspire you to reach out to this valuable group and leverage the business you already have.

### What Questions

- What has changed since your last contacted an old client?
- What are their current needs?
- What are new opportunities?
- What can you offer?

### How Questions

- How can you contact them?
  - Phone, mailings, newsletters, recent article that might be pertinent, speaking engagements at their associations, customer satisfaction surveys can all be re-contact possibilities.
  - Follow up to see if your last recommendations are being implemented.
  - Ask them how the previous piece of work was of value.
- How can you help?
  - Strategies to avoid risk, take calculated risks, understand new strategies.
- How do your strengths match their threats or opportunities?

### Who Questions

- Who should you contact?
  - Your last contact in the organization, his or her replacement or find where that person has moved to in a new company.
  - Can they recommend someone you can contact who might benefit from your services?

### When Questions

At least quarterly in a variety of ways phone, mail, email, send an article.

Once you have answered these questions, you can focus on the following steps.

### Step One: Identify What You Want

Define success: How many clients simultaneously or sequentially and with what kind of project?

Write down your goals where you can see them daily.

Ask yourself every day: What am I doing to create business?

### Step Two: Refuse to Prohibit Growth or Business Development.

Challenge the assumptions and identify any self-sabotaging thinking, such as: "No one is buying services in this market."

### Step Three: Assess Your SWOT

Capitalize on your strengths and opportunities.

Mitigate your weakness, challenge the threats.

### Step Four: Do a Market Analysis

What do people and companies want?

Find some way to fill these wants.

### Step Five: Make a Business Plan that includes What, How, Who and When.

Include mailing, phone contact, networking, speaking engagements over the next 12 months.

Contact your circle of influence and influencers regularly.

Do you need additional LOBs, such as training; facilitation or products?

Establish an accountability plan with a partner, colleague or coach.

### Step Six: Be Grateful and Generous

Whether it is the network or your old customer — let them know how much you appreciate their confidence in your work.

Give them a lead to new business.

Those in the professional services business are always marketing and selling to keep out of the feast or famine cycle. New business or recycled old business usually takes two to four months to generate. It is something that must be done constantly and in a variety of ways: networking, personal contact, public speaking, writing, brokering, and media appearances. This is a business and you are the CEO. You can make this your most successful year, and the work begins now.

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