

Business “Grow-How”

By Linda Lullie

Sure, running a successful business takes Know-How. But growing an even more successful business takes Grow-How. In today’s fast-paced world, the challenge to increase revenues takes more wit and wisdom than ever before. Not only is technology changing at the speed of talk, but tastes and trends are changing at the blink of an eye. And consumers, well, they’re becoming more choosy and more demanding every day. The Information Age is responsible for educating young children faster than their parents could ever think to learn. Wireless is the buzz word of the times, and broadband is its closest kin. Even as quickly as I write this, technology is changing. The microchip inside this box was outdated before I even drove it home from the store.

So...with all this bus-y-ness, how is bus-i-ness to compete? Today’s business owners cannot afford to only think outside the box, they need to think ahead of the box maker. Wit and wisdom, remember?

Let’s start with wit. Wit can be defined as “keenness and quickness of perception”. But let’s take it a step farther. How about the “ability to perceive *and express* in an ingeniously *humorous* manner the *relationship* between seemingly incongruous or disparate things”¹. Confused yet? Simply put, perception is the easy part. Sensing the customer’s reaction to a new flavor of ice cream, as you watch them take their first taste, tells you whether it’s a flavor you want to take to market. Of course perception can be incorrect, and hence we need the keen and quick part of the definition.

Take it farther again, and add the “humorous expression” to the relationship between the inconsistent, the disharmonious, and the incompatible. Now the witty business owner sets himself apart from the crowd, and sets the trend rather than follow it. Look at the success story of Ben & Jerry’s Ice Cream. Two guys start making ice cream in a gas station. They make it fresh and good, but they added a twist, they marketed their ice cream using outrageous names for seemingly incompatible flavor mixes and set themselves apart. They took the incompatible and made it work bigger and better. Wit is personified in this business model. And it took Ben & Jerry’s from a \$5 correspondence course in 1977 to stock sale for \$43.60 a share in 2000 when company was bought out.²

Today’s application can and must go even farther than mixing nuts and cherries. Try mixing the two biggest inventions of modern times, Television and the Internet. Interaction and steaming video are sure-bets for advertising and marketing success in the next 10 years. Video on demand, home shopping networks, virtual house tours, movie previews, and more have moved from the big screen to the computer monitor. Wireless connectivity and increasingly affordable broadband are driving the technology even farther. What’s your connection as a business owner? Simple, your product or service starring in its very own video, online and in the hands (literally) of consumers everywhere. Think of it as a virtual tour of your store.

Once you get the customer in and buying, service them with a smile. Here's an outrageous, but effective marketing tip. Send them an Email thanking them for a recent purchase, then link them back to your site and up-sell, cross-sell, any-sell – but do it with wit. Perceive their response in store, and express the relationship of their experience and their purchase with humor, bringing seemingly incompatibles together. Here's an example, say you sell lawnmowers. Now a customer named Jack comes in and purchases a lawn mower on Saturday. Being a forward thinking business owner, you have Jack fill out some personal information including name, address, email address, lot size, type of grass, maybe even hobbies. Armed with this information you send Jack a personalized email after he's left your store on Saturday. It may read something like this:

Dear Jack

*I hope you've had a chance to try out the X595 mower you purchased today at Mower Depot. If not, respond to this Email by 6pm tonight, and **I'll come out and cut your grass tomorrow while you watch the game.***

But, if you have had a chance to take a spin on the mower, I'm sorry I didn't get to service you further – I know that baby purrs like a kitten, and cuts like a chef's knife.

Next time you're in town, come by the store and let me know how it worked out.

Thank you for your business.

Tom

Now when you read that, it sounded pretty ridiculous, right? But consider the chances that Tom will have to go out and cut Jack's lawn – 0-10%. But, consider Jack's amazement when he reads this Email on Sunday night, after he's MISSED the game because he was using his new X595 mower. Jack's going to get a kick out of Tom's offer, and more likely than not, stop by the Mower Depot next time he's in town. He'll also tell at least five of his friends about the offer he let get away. Technology moving at the speed of talk is allowing marketing offers never before possible.

And what about wit's partner wisdom? Defined as “the ability to discern or judge what is true, right, or lasting; insight”, wisdom is also defined as “a wise outlook, plan, or course of action.”³ So, we can perceive and express with wit. And we can discern or judge using wisdom, but only as we look ahead. Business owners today can't afford to just look around them, they have to look ahead to grow...a wise outlook, plan or course of action.

Wise – having common sense, but also being shrewd and crafty

Plan – a scheme worked out beforehand to accomplish an objective

Action – moving, doing, accomplishing a deed

Wisdom puts the business owner looking ahead of the pack and of the norm. The Grow-How business owner will, without stepping outside the bounds of common sense, take action based on a plan, to grow his or her business. What's the application for today's business owner?

First of all, develop a plan – but for Heaven’s sake, don’t set it in concrete, keep you planning fluid. A business plan, a marketing plan, a financial plan – each has a specific task, includes specific material, involves specific players. Each has a format, a goal and a timeline. But stick to any of these plans legalistically and you’re likely to be standing on the sidelines as your competitors pass right on by to cash their big checks. Think of each plan as alive, feed it, allow it room for growth, but always keep your forward momentum. Today’s rapid business climate will tolerate nothing less.

Let’s say you own a gift store and your marketing plan calls for display ads in the local section of the metro newspaper from October through December – your peak season. You include a 10% off coupon to encourage traffic, and to track the response rate. You have your plan, you’re moving forward, and your cost per response is within your expectations – wise? Yes, but let’s throw in some shrewd and crafty, and see what we can come up with to spice things up, feed the plan and watch it grow.

This year, instead of a 10% off coupon, place a 100% OFF coupon. Ever seen one? Probably not – most folks just call it FREE. Offer it as a free gift incentive, equal to the average cost of your 10% offer historically. Next, change your placement plan. Instead of 2 months in the local, opt for the more expensive front/national section for a one or two time ad. Study your response rates first to see which weeks stand out historically. Always have your ads professionally designed, there’s nothing quite as sad as good Advertising money being flushed down the drain with a bad ad.

Wisdom is key for every business decision you make. Be wise with the money you spend on Advertising. Know your target market, find their favorite reads, surf-spots and so on. Then research the numbers, do the math, make the wise choice. If that end of the marketing spectrum sounds too scary, hire a professional marketer. The right company can keep your witty marketing schemes confined to the top markets for your business and keep your ROI high.

Once your customers are flowing, you’re servicing always with a smile, and your plans move and shake a little, you’re wit and wisdom savvy. Without wisdom, wit moves blindly. Without wit, wisdom is business know-how, not grow-how.

1 Dictionary.com. Accessed October 13, 2005

2 Benjerry.com. Accessed October 13, 2005

3 Dictionary.com. Accessed October 13, 2005