



*From: Dr Debby Swallow*

## **The Business Doctor**

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### **Why the Credit Crunch Is Not All Doom and Gloom**

As the deepening financial crisis continues, the hype surrounding the credit crunch conveys an immediate sense of imminent collapse. Share values around the world have tumbled since the US announced its \$700bn or £382bn bail out plan. Oil prices surged more in one day than ever before and the City is being pressurised to review the role of bankers' pay in the market meltdown. And, Gordon Brown will do "whatever it takes" to maintain stability.

It is as though the world has dug itself into a hole that it can't get out of and everyone is getting jittery. For many of us running our own businesses, whatever happens, we will still have to continue 'steering the ship' through this doom and gloom.

**But this is no time to put up the shutters or be panicked into cutbacks.**

Rather, it is a time to take a hard look at the relationships that matter to your business: the ones you have with your clients or customers. There may not be an immediate payback, but the long-term benefits could be considerable. You need to develop and apply a customer-centric strategy.

The most essential skill to bring into play right now is communication. People want to talk about the credit crunch. They want to express their anxieties about the effect it will have on their lives and on their businesses. Many will use it as an excuse not to buy your product right now or use your services. Don't panic about this - listen to them and be empathetic.

Such an approach emphasises the first rule of customer relationships: develop trust by focusing on their needs not yours. Become a sounding board or, as Peppers and Rogers would say, a "Trusted Agent". See things from the customer's point of view and make recommendations that are in their best interests, whether or not you benefit as well.

Once you gain that trust, you will be a preferred supplier when conditions return to normal, but lose that trust at this time and you will probably be frozen out. That's why communication skill is vital.

You need to understand how to put your point across effectively and succinctly. If you ever speak on behalf of your company, now more than ever you need to master

the technique of presenting well and listening intelligently - both key skills in good communication.

Key factors in effective communication include:

1. empathy: communicating from the client's viewpoint
2. offering tailored solutions, not off-the-shelf ones
3. asking questions and listening well
4. keeping your promises
5. remembering that actions speak louder than words
6. genuinely caring about them
7. being enthusiastic about what they do
8. offering real benefits
9. being professional in the way you make your proposals
10. staying in touch, not only when you want something

In these tough times, those who work on their communication skills - and apply them - will prosper. Don't let the credit crunch panic you - use it to your advantage - take this opportunity to contact your customers and strengthen your relationship with them. Ask them about the challenges they are facing and how you can help. Become that Trusted Agent.

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Dr Debby Swallow is a consultant and trainer who helps business owners develop their leadership skills and personal effectiveness, delivers productivity increases to organisations, and puts money on the bottom-line.



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