

Finding New Opportunities in a Shrinking Market

By Andrew Sobel

In most areas of the economy, fundamental demand has shrunk. Some markets have actually grown (videoconferencing and eLearning, anyone?), and a few large ones have evaporated (retail, travel). Are you doomed to sink to the level of the average decline (or worse), or can you find or create new opportunities to help your clients and customers?

Let me share some ideas from my newly-released book, [*It Starts with Clients*](#), for developing new opportunities with both clients and prospects. None of these require superhuman powers. You just have to be willing to do some homework, set aside time for reflection about your clients and their needs, and frequently--even boldly--reach out to them.

Be alert for buying catalysts

I call certain events "buying catalysts." They can stimulate the need for your services or products. For example:

1. *A Company/organizational Crisis.* Clients may not recall all the projects you did for them, but they will *always* remember how you helped them out of a tough spot. When something challenging happens—when the going gets rough--your phone call should be one of the very first ones they get.

As you know, I believe that many great relationships will be forged in the current crisis.

2. *A Personal Crisis.* For example, career challenges, or even losing one's job. If you help someone out who is inbetween jobs, for example, you won't be forgotten. If the crisis is truly of a personal/family nature, you maybe be able to help your client by picking up slack at work and being extra helpful during a difficult period.

3. *A new executive.* It is typically at the beginning of an executive's tenure in a new role that he or she is most open to both reaching for outside help and for accepting and acting on the advice they receive. A new executive—especially if it's the CEO—may also reevaluate the strategy, which can have huge implications for the organization.

4. *A reorganization.* While a reorganization or restructuring can feel threatening, it's also a great opportunity to add value and help the executives who have taken on new roles.

5. *A step-change environmental event.* We are seeing this right now, in spades. Deregulation/regulation, new technology, a new competitor, a talent shortage, a recession, dramatic fluctuations in interest rates, prices, changes in fundamental demand, etc. can all trigger a stepped-up use of external advisors and service providers. The key is to develop a thoughtful point of view about the impact of the change on your client's business.

Right now, because of the economic contraction, demand is reduced. However, in the rebound—and there will be one—there will be plenty of opportunities to grow your relationships and revenue. The challenge is to position yourself to thrive in that rebound. Don't withdraw!

6. *A relationship crisis or dissatisfaction.* Ironically, a client dissatisfaction with you or your firm could, under the right circumstances and if handled well, lead to an improved relationship and future growth.

7. *When other incumbent competitors make mistakes.* Whenever there is dissatisfaction with an incumbent, it creates an opportunity. Often, it represents a chance to get your foot in the door on a small project.

8. *When there is an incumbent transition.* If the relationship partner or some key team members at a competitor leave, this can also create an opening.

Stimulate inbound inquiries

Ideally, you'd like to wake up in the morning and find your email box filled with inquiries from existing and potential clients. A pipe dream? Not at all. That's actually how I get the vast majority of my new business opportunities. If you publish, speak, network, and develop valuable thought leadership in your area of expertise, you can and will draw clients to you ("Week 2: Get Recognized" in *It Starts with Clients* explores this in depth). However, building your recognition—your brand—takes time.

So what can you do right now? Since there are *fewer* opportunities out there, you need to have *more* up-front ("top of sales funnel") conversations. And, you need to widen your lens on how you define an opportunity so that you see more of them. That is: think of yourself as being in the business of helping your clients achieve their most important goals, period--not just (repetitively) providing a specific solution for a specific problem.

Create more upfront conversations to uncover new opportunities

1. Stay in touch with current and past clients

Right now, your clients may be firefighting and not willing or able to talk about their future priorities. That's understandable—and, there may very well be short-term needs you can help them with. Yet, don't forget that notwithstanding the current environment, you need to regularly speak with your current clients in order to step back from the day-to-day work and explore their agenda of key priorities, needs, and goals. Think of it as getting off the dance floor and taking a "balcony view" of their business.

If clients are busy and/or just unresponsive, send them an email or a note—or leave a voice message—every few weeks. In it, share two or three ideas for dealing with a challenge you know or think they face, and/or a story about another client who has successfully tackled it. Send out enough of these emails, sprinkling ideas over time, and you're bound to catch some interest. It's a question of suggesting something that happens to resonate with your client on that particular day or week.

2. Get referrals and other warm introductions to prospects

Always strive to get a warm introduction to meet a prospective client. Most senior executives will only meet with a new provider if a colleague or friend has recommended them. This may be harder to do in the current environment--that is, to win over brand-new prospects--but you should still try where you see a great fit.

3. Start with an online relationship.

An online relationship can be an effective prelude to a face-to-face meeting. You can comment on someone's blog or LinkedIn post, for example, and set up a dialogue. You can post a review of a book or article they've written. Or, just message them or email them.

4. Ask your leadership or CEO to set up a meeting

If you work with a firm, you can sometimes get a meeting with an elusive executive if one of your top leaders makes the approach.

5. Start with a non-commercial relationship

Some of my best relationships with senior executives have started this way. You might connect with an executive through a non-profit organization, by involving them in a research project, by interviewing them for an article or book, and so on.

6. Create a tailored event for that person

(*Note: right now, you'd have to be creative in terms of how this idea could be executed in an online environment).

When I suggested to a client of mine that they create a custom dinner event for a CEO they wanted to meet, they responded that she would never agree to attend. I said, "Remove all constraints. What would interest her in attending?" They admitted that they had heard the CEO was a huge fan of a particular author, a well-known historian. I asked them: "What would it be worth to your company to build a relationship with this CEO?" They admitted it would be a priceless connection to have. They got the point, and hired the author to speak at a small, intimate dinner with just five clients. And, the CEO agreed to come.

7. Write or call with a unique idea

Many top executives have told me that they are quite discerning about making room in their schedule to hear a pitch from someone they don't know. The first exception I just mentioned--when that person is recommended to them. Another exception they cite is if the individual appears to have an intriguing, new idea. "I'm always open to hearing an interesting idea," many CEOs have told me.

8. Bring them some potential business

A great way to start a relationship is to bring a customer or business proposition to your prospect or client. One of my own clients, for example, came up with a business idea which involved forming a joint venture with a large multinational. The idea was successful. They created a new stream of revenue from the joint venture, *and* their partner in the new business became a major client for their services.

Join the 100-Day Client Growth Challenge

If you don't already have one, you can get your copy of [It Starts with Clients, here](#). (It is getting great reviews--yes, even from many people who are not my friends :). Some of the recent book review headlines include these (they said it, not me):

- *He is the best author when it comes to client relationships*
- *Crucial advice for generating revenue during challenging times*
- *It starts with caring about your clients as people*
- *Best book on the market for putting clients first*

You'll also be able to download my free, 46-page [Client Growth Guide](#) and join other readers in my **100-Day Growth Challenge**. Each week, for 100 days, I'll guide your

through the strategies and action steps you must implement now in order to connect deeply with your clients and emerge stronger than ever from the current turbulence. It's virtually a free course in building clients for life (well, plus the cost of the book!).

All the best—and please stay safe and well.

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Andrew Sobel

PS: If you would like to personalize your copy of *It Starts with Clients*, just shoot me an email with your full name and mailing address, and I will mail you a beautiful, personally-signed, custom bookplate that goes into the front of the book.