

Business 101

Do You Practice the Art of Losing (New) Business?

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Being a business owner, senior executive, manager, or a self-employed professional... are you among the people who are in the habit of giving away business?

Seems sacrilegious, doesn't it?

Oddly enough, something just like that occurred on my way to drafting this column, or to be more precise, something happened months ago that leads me to write about "The Art of Losing New Business."

Being a newly-located business owner based in the southwestern corner of Ulster County, 25 to 30 minutes from nearly everywhere in the Mid-Hudson Valley, I made it my personal business to attend the business showcase that the *Ulster County Chamber of Commerce* conducted at *SUNY Ulster* last summer.

Eager to learn about county businesses nearby, discover some of the local business, marketing, support, professional and non-profit services I might tap, and network to make new valuable contacts, I filled my suit pockets with new business cards and set out to "work the room," meeting, networking, and securing business cards from as many people as I could in the two hours I allotted. Of course, I exchanged cards and when necessary and appropriate, suggested specific reasons for their follow ups, such as pricing, being added to their database, information covering their products or services, and media rates for local media, including newspapers, magazines, directories, journals, outdoor advertising firms.

Nearly 100 firms exhibited, I believe, all businesses that seemingly made a conscious decision to allocate human and capital resources to attend and grow their business. No one forced them to exhibit. No one strong-armed them to budget, schedule staff, and send literature.

Three weeks later, I had received only one follow up call but by that time, not receiving any calls or email message, I went elsewhere.

Surprisingly, no one wanted my business. No one wanted to follow up concerning what I had requested and we discussed. Frankly, I saw them take my business card and jot down what I had asked for.

They were holding what I have told my clients for years is a valuable gift: a pre-qualified sales lead. There was no need for them or their firm to develop a lead-generating campaign. No budgets to contend with. No outside or internal creatives to meet with. No snail mail or html files to send.

Even more surprisingly, not one of the four or five media followed up – and I'm a marketing and public relations executive, a former corporate magazine publisher, a former media promotion consultant, a former advertising sales rep.

Didn't they want my business? Didn't they want to learn who my clients are? Or suggest promotional packages to grow my business and my clients'? Or introduce me to their newspaper's editorial contacts?

Employee-benefits firms, healthcare providers, accountants, brokers, specialty promotional boutiques, architects, car services, restaurants, conference centers, hotels, catering firms – not one wanted my business. Was it the cut of my jacket, the shine on my shoes? I had showered, shaved, and brushed my teeth. I smiled, was polite, and had a real business card. I made eye contact.

And then, the lightning bolt of an idea became apparent: Eureka... I should have had a V8! They didn't want my business.

Here we are, in one of the greatest countries in the world with one of the most robust service economies in all of history and no one cared about my business needs. No one wanted to add my name to his or her database. No one cared enough a few days or at most a week later to lift up a phone or headset and make a 60-90 second call, thank me for stopping by, build a rapport they could strengthen in the weeks and months ahead. No one contacted me by letter, card, flyer, catalog, opt-in email, singing telegram, or carrier pigeon. Not even a hoot or a holler.

So, here I am, at last, putting words to paper, to some people most likely words that can be considered negative – but in a positive way, of course. But note this: I am sharing my negative experience with other people. Unusual? Not if you've read the marketing research, that one dissatisfied, disappointed, disgruntled, frustrated or angry customer, client, consumer, whatever, will by nature tell nine other people... and they'll tell, etc....

As for those good experiences, maybe one or two other people will hear about it. Maybe.

Well, you get the idea. It's called word-of-mouth marketing or advertising and done correctly, in its positive forms, it can drive a new or existing business's growth – and subsequent profits. In its negative form, it can be destructive, exaggerated, misinterpreted, misunderstood, dangerous, ugly, and one of the reasons some fairly nice people have gone out of business, losing more than their investment.

People talk – okay, some write – but like a bad blog or a damaging typo, negative word-of-mouth can haunt you and your business for years to come. How many Broadway shows do you remember seeing that had negative reviews? How many theatres have you gone to after friends, family and other strangers take the time to share a negative review with you?

The alternative? Make it your business to talk to people, listen, and learn why they took the time to call, visit, or write. Follow up (and through) promptly – as if your business depends on that call – that often-merely-simple request for information, pricing, availability, even directions. You never know when it could mean hundreds if not thousands of dollars in new or recurring revenue.

And that's a piece of green, black, and white holographic business art you can take all the way to the bank. 



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