

ALCHEMIS

ACT NOW TO GROW YOUR AGENCY IN 2023



BACKDROP

Interest rates have risen again and according to the Bank of England we may already be in recession. All coming on the back of two of the most volatile and challenging years ever for many businesses.

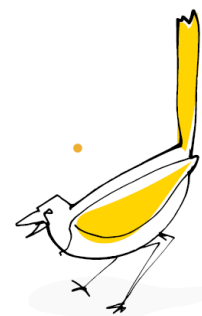
However, life goes on and the agency world has always proven to be resilient, innovative and forward thinking, with many creative, digital and marketing companies being founded during recessions and the pandemic.

Whilst on face value an oxymoron, new and established agencies could benefit from recessionary conditions. Companies and prospects are open to trying new things, particularly if you might be more cost-effective than the incumbent. Businesses streamlining can leave skill gaps that need filling.

Of course, there are threats and current clients could pause or reduce activity or certainly put a squeeze on budgets. Certain markets can be more affected than others and if that is your niche you may well need to look outside of this for new clients and revenue.

How long the recession will last will be dictated by a range of factors, including the effectiveness of the announced tax cuts and an unpredictable Russian President. But, by planning and moving now agencies can not only survive but thrive.

Underpinning this **MUST** be a robust, strategic new business plan. A plan which should start now (if not already active) to see the benefit in 2023. After 35 years at the heart of new business and the longest standing business development company specifically for agencies, we have seen many clients through times of economic downturn in the early 1990s and 2008 and helped many survive the pandemic.



KEY NEW BUSINESS ACTIVITIES



GET READY FOR NEW BUSINESS

Get moving now – prospect pipelines take time to build and by that we mean quality prospect pipelines and not simply a list of untargeted people you can blanket email. These are fully qualified prospects that have moved through the funnel and have real potential for new projects.

Invest – without proper investment and commitment, you could in fact waste any money you do put towards new business. Effective new business requires consistency and a stop-start or constantly changing strategy is likely to fail. It can be daunting putting a budget to something that has no guarantee of success, but planned properly you will give yourself the best possible chance. Make the most of surprise opportunities. As business owners, we all planned for the National Insurance increase this year and Corporation Tax in 2023, but with recent Government announcements, there may be funds to invest positively in your business.

Resource - whether internally or externally, have a dedicated resource to develop and nurture the pipeline. Trying to do this on an ad-hoc basis between other jobs and responsibilities will result in lost opportunities.

STRATEGY

Know your ideal audience but be prepared to pivot if you do have clients in precarious sectors. There are always certain companies and markets that will do well in a recession. Food and drink and personal care tend to be resilient to a recession as do pharmaceuticals/healthcare, logistics, home and DIY and financial services.

Evaluate your positioning and proposition – be very clear as to your area of expertise. That doesn't necessarily need to be a specific marketing discipline but may be a defined challenge such as launching products.

Agree your routes to market, have a plan for each and stick to it. I always liken this to watching my son play in his under 13 cricket matches. If the batsman hits one ball to the leg side boundary, the captain instantly sends half the team to that spot as opposed to sticking to the game plan. New business is the same in so much that whichever channels you use you need to give them time to work before stopping and trying another. That is a sure-fire route for new business to fail.

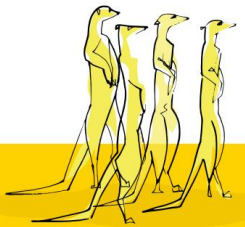




NEW BUSINESS BASICS

- **Re-evaluate your website** – as your shop window, is it delivering the right messages? Make sure you are ranking for SEO.
- **Maximise existing clients and your network** – actively ask for referrals and have a referral scheme in place.
- **Respond to inbound leads quickly** – you may not be the only agency they have contacted and early impressions are key.
- **Don't forget face-to-face** – Covid has taught us that we can use online meetings and save costs, but don't dismiss in-person interactions which take rapport and relationship building to the next level. Online meetings are great for initial contact, but where there might be a short-term brief or project get a face-to-face "next step" meeting in the diary during that online engagement. If the prospect requests a proposal, do not email it, but present it, allowing for much better engagement. If you were choosing between two closely aligned agencies and one visits you, who do you feel wants your business the most?
- **Walk a mile in the prospect's shoes** – really understand their challenges and pain points and offer help and advice to support them.
- **Walk away from the wrong business** – one of the toughest things to do, but those small margin, low value jobs will take up valuable time and could be counter-productive.
- **Be relevant** – if you are using emails, make sure it is targeted and you are offering relevant, interesting content.
- **Use the phone** – emails chasing prospects will get lost and leave you frustrated. A quick call will maintain the rapport, keep you front of mind and allow you to get proper updates on any potential briefs.
- **Be active on LinkedIn and any other relevant social platforms** – create regular, engaging, relevant content for your network.

Alchemis works across all creative, marketing, communications and digital agencies helping deliver new business strategies and programmes. For your free consultation and new business evaluation, please get in touch.



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