

Why good businesses shouldn't fear recession

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Insight from David Kean, author of three international best-selling books: Catalyst – using personal chemistry to convert contacts into contracts (Piatkus 2021), How to win friends & influence profits (Marshall Cavendish 2009), and How not to come second (Cyan 2006).

“The marriage of imaginative flair for business creativity and the diligent application of process is a match made in heaven to drive growth.”

It's no secret that the UK economy is in deep trouble. A botched mini-budget, consequent u-turn, and change of leadership leaves an uncertain economic background for businesses.

In fact, the UK is the only economy in the G7 which has not recovered to its pre-Covid levels. It remains 0.2% below where it was in the last quarter of 2019. And with mortgage rates rising we are, by common consent of economists, heading into a proper recession in this final quarter of the year.

This could be good news.

Recession is good for business. Or rather, it is good for good businesses.

This is just as relevant for the agency market, as it is for any other business. Recession weeds out weak agencies and eliminates the lower levels of competition. Recession rewards smart leadership and disciplined behaviour. Recession tests the health of a business, makes it necessary for a business to be fit, to get in shape. In all these ways, recession is a spur to *sustainable* growth, rather than the surface growth of a rising economic tide.

Growth, however, must be earned. It comes from the imaginative flair of business creativity harnessed to the diligent application of process. One, without the other, will not yield growth.

So what can agencies (and other businesses) do to weather the storm and emerge stronger?

1. **RECOGNISE THE NEED TO CHANGE & ACT NOW:** growing through a recession requires quick acceptance of the need to catalyse and accelerate business conversations with clients and prospective clients down a robust and qualified sales funnel. It requires a mindset of actively seeking profitable opportunities to help clients who are struggling in a downturn.

This requires a set of skills wholly different from the passive and sporadic approach most firms take in good times when the tide is rising for everyone. In a recession, you truly become the master of your own destiny – your focus is outbound, not inbound, and you need to understand the client and market buying behaviours to inform how structured sales processes and sales conversations work. The first step to recovery is to stop denying anything is wrong.

- **ASSESS YOUR SALES & MARKETING STRATEGY:** work with the incumbent team to understand the current go-to-market strategies in detail, review the messaging, the value proposition, the supportive assets and tools as well as the people and processes that drive sales. You will have to repackage your offer for changed circumstances based on what clients in a recession want from their partners.
- **BUILD A VALUE-LED SALES PROCESS:** build a tailored value-led sales process, specific training, proforma sales tools and a supporting business approval process complimenting the marketing, operations, and service delivery functions. Ensuring that suitable sales incentives schemes are in place to drive performance. You will need systems, structure, and processes to ensure effectiveness and efficiency in your outbound sales efforts to only pursue profitable client business.
- **LEARN & PRACTICE:** Upskill suitable incumbent sales and client services-focused resources and appropriate senior team members with value-led sales knowledge and core skills. Completion of training, practice role plays and skills transfer sessions. You will need a cadre of professional salespeople working on both existing client and new client opportunities who can identify and capitalise on the needs they identify in their conversations with the client community. This is the 'off court' practice that helps your team win the vital points that matter.
- **EMBED:** During the six month post-learning period, support the operationalisation and adoption of the new way of working. Coach and support the sales leadership and sellers running inspection and deal strategy clinics on their live opportunities ensuring completion and excellence as the practices are built into the everyday workings of the firm. You will need to switch from sporadic, occasional brilliance to systematic, consistent brilliance. If you do, you will impress the clients you want to work with and intimidate the bejesus out of your competitors.

This approach is at the heart of Catalyst², a new joint offer between Catalyst and Waypoint Partners.

Catalyst² is a growth accelerator programme for scaled agencies who need to significantly grow their top line revenue to meet and exceed their growth aspirations. Designed as an end-to-end sales transformation programme, Catalyst² aims to provide agencies with a tried and tested sales process, and the right skills,

to be able to proactively identify, develop and win new business at scale.

The programme has four distinct phases run over the course of 6-9 months: assessing the current sales proposition, building a tailored value-led sales proposition, upskilling relevant teams to implement the new process and embedding new ways of working.

At Catalyst², we believe that if you create the best players and train them better than the competition, you play smarter. If you have a team of experts behind you, who keep you honest, keep you disciplined and help you learn better techniques, you will produce scalable, repeatable, and sustainable results. Find out how Catalyst²'s growth accelerator programme can revolutionise your agency:

www.waypointpartners.co.uk/services/growth-advisory/agency-sales-transformation/