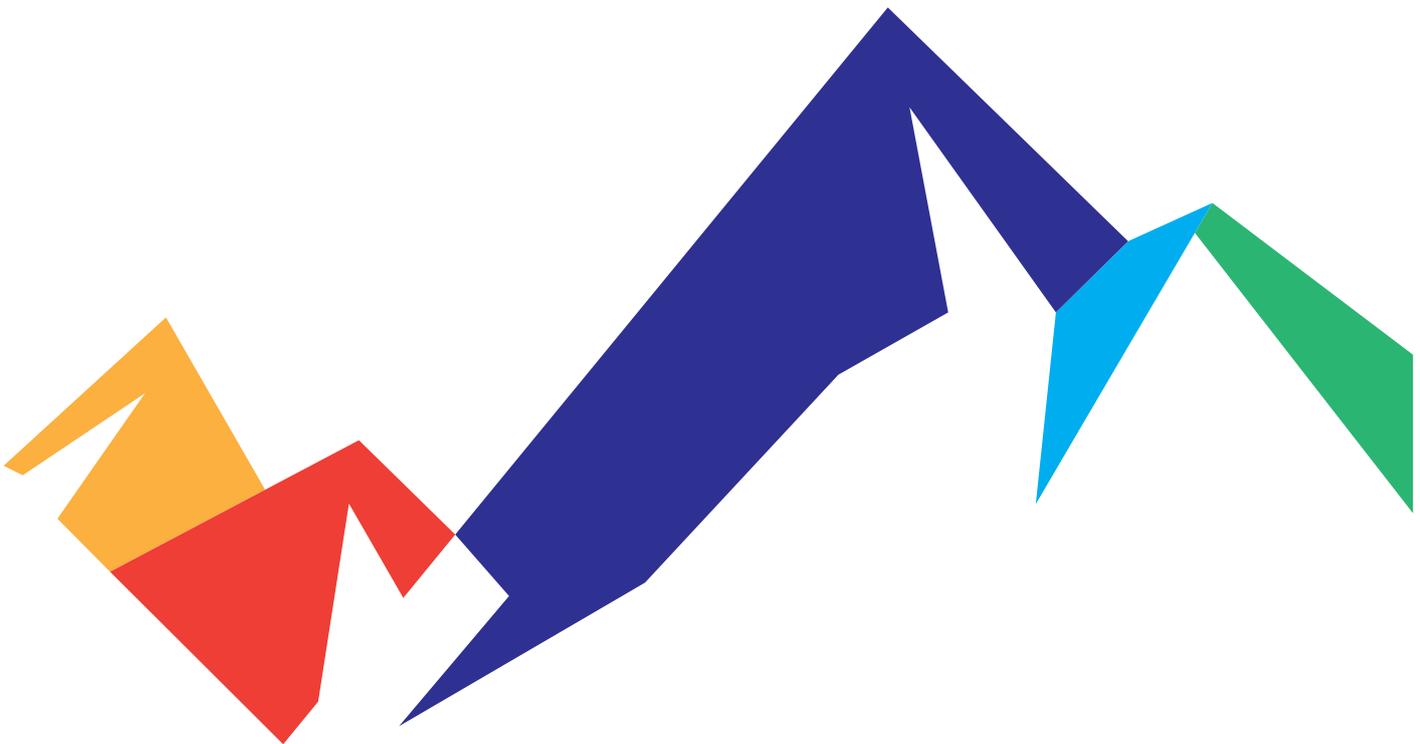


Board Briefing Series

Sales & Marketing for Survival

Board Briefing Series ref no: CP08

This white paper is one of a series of Board Briefings that consider the various challenges and opportunities facing directors which result from the turbulence to their business caused by the Coronavirus Pandemic. It is written from our perspective as turnaround investors who have the benefit of objectivity and the desire to ensure that any businesses we partner with will both survive and grow.



Over 30 years' experience of backing
directors by investing in their business

Executive Summary

The impact of Coronavirus has brought about considerable uncertainty and is exerting huge pressure on cash flow and budgets forcing difficult decisions about what activities to prioritise and where to cut costs.

Boards need to not only ensure their companies survive short term, by managing tactically, but they need to prepare and position them for the long term by thinking and resourcing strategically.

The need to generate short term income and secure business for the future can often conflict with other priorities that get in the way and often divert cash and resources away from what is truly important.

This Board Briefing outlines some key considerations for the board of directors when allocating cash and resources.

Sales

It might seem obvious but without sales there is no business.

What do you need to do to generate sales? What culture do you need? What behaviours are necessary to achieve sales? What resources do you need? Who is going to do what? Do you have the right people? Do they have the relevant experience and training? Have they been trained? How much time is wasted? How are prospects qualified? Is “no” acceptable?

How do you monitor and measure sales related activities and performance by teams and individuals?



Marketing

Again obvious but without marketing there are no leads and without leads there are no sales. It is extraordinary how often marketing budgets are cut when sales are drying up.

Do you have DUMB marketing goals (Dreams oriented, Uplifting outcomes, Method process, Behaviour driven)? Are your goals realised through promotion & marketing initiatives?

Do you have a joined-up marketing process? For something to happen, what needs to be done beforehand? How are enquiries generated? Are they captured? How are they followed up? Who does what? Who is responsible? Do you have the right people? Do they have the relevant experience and training? Have they been trained? How much time is wasted? How are enquiries qualified? Is “no” acceptable?

Do you have clear marketing campaigns and initiatives? Are they proactive or reactive? Do you collaborate with others? Do you rely on ‘word of mouth’? Do you reinforce those that are successful?

Do you carry out market research? Do you monitor your competitors? Have you looked at their websites? Do you know how they are doing their marketing? How have you positioned your marketing in relation to theirs? Are you better than them?

Is reputation important? Do you have brand values? Do you regard product/ service quality, product/ service delivery, support and complaints handling as critical to your marketing? Are you constantly improving these? How do you monitor and measure improvements?

How do you monitor and measure marketing related activities and the performance of your campaigns and initiatives?

Questions for the Board

Are we asking the right questions?

Do we have the expertise at board level to set DUMB goals?

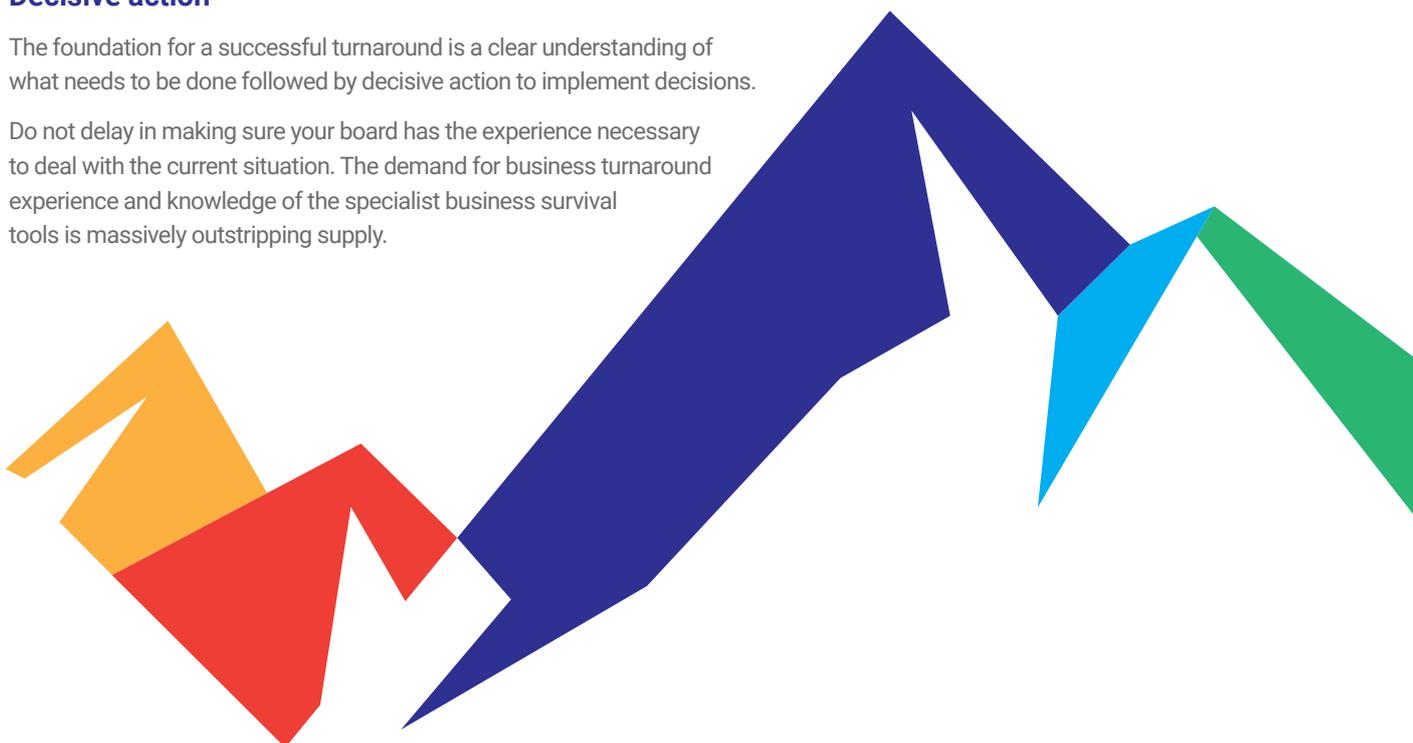
Do we have the right sales and marketing people to deliver our goals?

Have we allocated sufficient resources to achieve our goals?

Decisive action

The foundation for a successful turnaround is a clear understanding of what needs to be done followed by decisive action to implement decisions.

Do not delay in making sure your board has the experience necessary to deal with the current situation. The demand for business turnaround experience and knowledge of the specialist business survival tools is massively outstripping supply.



About K2 business partners

Trading as **K2 business partners** since 2001, we are turnaround investment partners, each of us with over 30 years' experience of backing directors by investing our time and expertise in the turnaround of their business and the realisation of business value.

We focus on companies with £5m-£20m turnover led by committed boards and with assets that other investors find difficult to value.

K2 invests in companies that manufacture and supply house building and construction products and services; IT & technology service providers; database, branded and intellectual property businesses; and industrial manufacturers.

For more information visit www.k2-partners.com

Are there any topics you would like us to cover in our Board Briefing series? Please let us know at info@k2-partners.com

