



6 Steps to Running a Successful Business in 2020 and Beyond.

8x8 Business Owner's Toolkit



If you're running your own business, you've probably had more than your fair share of challenges to deal with this year.

But, however hectic your schedule, you need to plan to stay ahead of the competition. To help you do that, we've created the "8x8 Business Owners' Toolkit". This bi-weekly series of handy tips gives you helpful information to maintain your business operations and help you flourish, without taking too much time out from your busy schedule.

Even before the arrival of COVID-19, UK businesses were dealing with a rapidly changing environment—from the way clients communicate, to employees' expectations and more. The need for social distancing has only accelerated the pace of change, prompting businesses to adapt quickly and remain resilient.

In this guide, we'll talk you through some areas you should focus on so you can continue a healthy business operation.

Love your customers.

Did you know that you're **60-70%** likely to sell to an existing customer, compared to the **5-20%** likelihood of selling to a new prospect? Focusing your efforts on keeping your existing customers happy and engaged will reduce the risk of them switching suppliers, and of course, help you to maintain (and even increase) revenue.



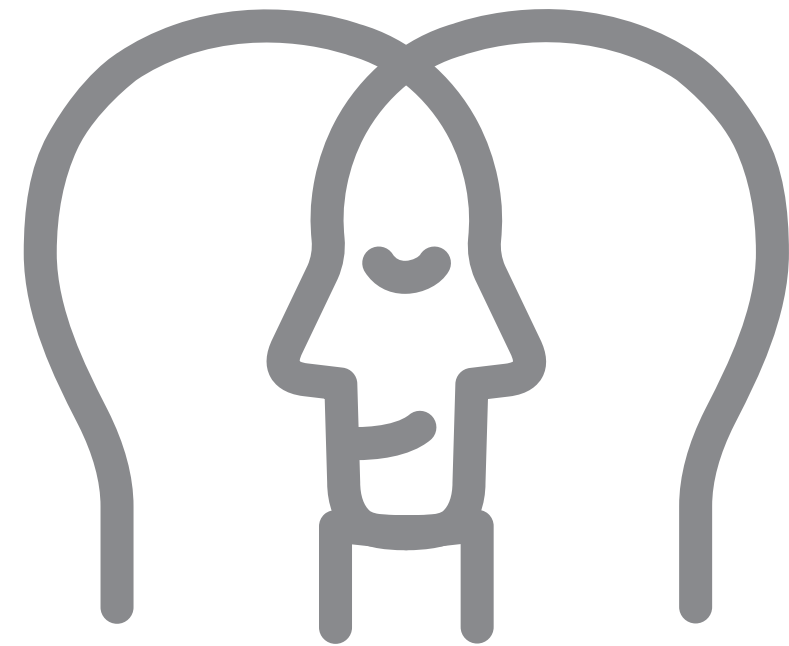
Optimize your customer retention strategy:

- **Treat them like real people.** We're all busy—but taking the time to deliver good customer service, and relating to your customers as real people, will pay dividends.
- **Keep in touch.** Stay in regular contact with your customers through emails and social media, even when you don't have something to sell. Have a steady cadence of touchpoints, be it a birthday greeting or some advice you want to share with them.
- **Reward loyalty.** Don't reserve the best deals for new customers—your loyal customers deserve the red-carpet treatment too. Discounts, thank you notes and mentions on social media can all help to make your customers feel appreciated.
- **Welcome feedback.** Make it easy for your customers to provide feedback and you'll achieve two things. One, it lets them know you're listening, and two, you'll find out what you need to improve on. It's really that simple.
- **Follow-up on feedback.** Before you can really decide on your customer retention strategy you need to find out why customers are leaving. Then focus on how to solve those challenges.
- **Tailor your offering.** The more relevant your products and services are to your customers, the better your chance of getting engagement and making a sale. Segment your customer base, using demographics relevant to your business, and inform them when you have new products, services or offers that would benefit them specifically.
- **Diversify.** Another way to increase sales is to add more products and services to your range. Think about your customer base, and what might appeal to them? This could even mean putting together a bundle of products or services to create a solution rather than just offering a standalone product.
- **Adjust your pricing strategy.** Price is often the deciding factor behind a purchase. You might find that making slight adjustments to your pricing could be justified by a lift in sales. We're not talking a race to the bottom here—it's all about striking the right balance between revenue and profitability. You could also run a promotion, perhaps in short bursts, giving sales a boost without impacting your bottom line too much.

Attract new customers.

However brilliant your product or service, customer churn is inevitable. For that reason, you need to attract new customers on an ongoing basis to minimise business risk and strengthen your future prospects.

- **Identify your ideal client.** Figure out exactly who you want to target and think about their needs, wants, fears and so on. This will help you tailor your product/service messaging and ensure you get their attention.
- **Find out where they live.** Once you've identified your ideal customer, understand where you can find them, both online and offline. Examples could be online forums, social media pages, conferences or specific media publications. Then create messaging and target those channels and outlets.
- **Encourage referrals.** Referrals and word-of-mouth recommendations are two of the most effective ways to acquire new customers. The first thing you need to do to encourage this is deliver excellent customer service. Then make your referral process as easy as possible. For example, once an online order is completed, you could offer the customer the opportunity to share the news of their purchase online with a social media button. To encourage word-of-mouth—just ask! Again, make it easy. If you have a happy customer, give them a business card before they leave your store.
- **Become a thought leader and inspire!** Publish content (advice, insights, commentary) that showcases your expertise and customers will begin to trust and respect your brand. Add a powerful call to action to your content that encourages them to visit your website, without directly promoting your product or services.
- **Build partnerships.** Don't try to do everything on your own. If you can find a partner to re-sell your product or service, you'll generate extra sales without any outlay. Team up with a business that has a shared interest. For example, if you build websites, why not team up with a hosting company?



Retain valuable employees.

Retaining your valued employees saves the cost of hiring, helps to maintain productivity levels and keeps expertise and knowledge within the business.



- **Offer flexible or hybrid working.** Flexibility was a growing expectation pre-COVID. It's now essential for most workers. Allowing people to work from anywhere also makes your employees feel trusted and valued—and more likely to stay with you.
- **Give them the right tools.** Employees increasingly cite having the right tech as a deciding factor when choosing between employers. Providing employees with the right tools to communicate and collaborate will also lead to better job satisfaction—and again make them more inclined to stay.
- **Offer a good package.** Employees consider the whole benefit package, rather than final salary when judging a job offer. Include good holiday allowance, flexibility and a great culture, and you'll be better placed to attract and retain the best talent. Offer flexible or hybrid working, and you'll be able to access a bigger talent pool, too.





Stay focused on the end goal.

Whatever your motivation for running your business, you still need to keep a focus on profitability.

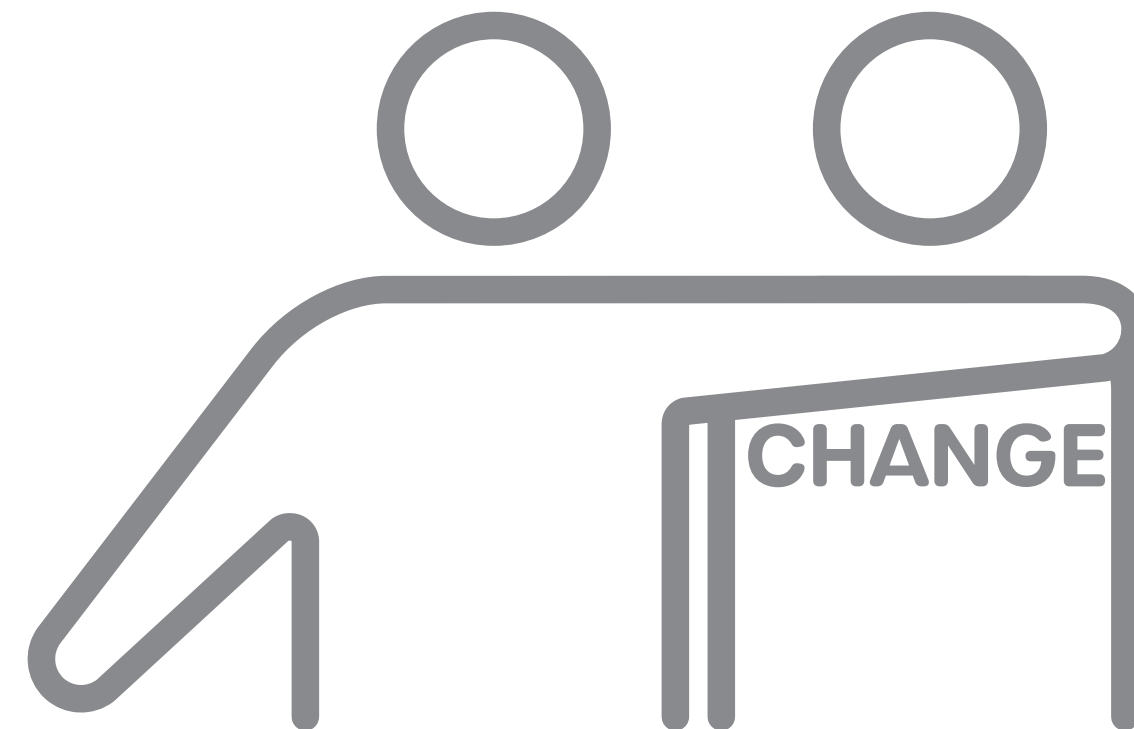
- **Increase productivity and efficiency.** Remote working looks like it's here to stay—and the majority of managers in the UK say it has had a positive effect on productivity. Invest in a remote working solution so your employees can work as efficiently as possible, be it at home or in the office, with minimal disruption. With a remote working solution, missed calls and delays in customer service responses will be a thing of the past, as a digital workplace moves with its workers.
- **Reduce costs.** Make sure you regularly review your supply chain to keep on top of costs. Don't put off investment in digital technology. Migrating databases and communications to the cloud will save you money in the long run. While maintaining outdated in-house servers may be a cheaper option upfront, maintenance costs add up and keeping on top of security risks may be a constant drain on funds and pose business risk.



Embrace digital transformation.

Many business owners have already realized the benefits that modern digital technology can bring to their business. If you're not quite there, you risk falling behind your competition.

- **Capture data.** Embracing and leveraging the power of your data through the likes of data analytics offers you powerful insights into your business and your customers' behaviour. If you want to stay ahead of the competition, you need to start making data-led decisions.
- **Automate procedures.** Look for processes, especially simple, repetitive tasks, that could benefit from automation. This will give your team more time to get creative or focus on customers. A chatbot, for example, could help speed up customer enquiries and capture new business interest for you.
- **Move to the cloud.** More and more businesses are moving databases, communications and their computing to the cloud. Benefits include reducing capital expenditure costs, the ability to work from anywhere, increased security, freedom from maintaining expensive hardware, rapid scalability and more.





Grow your brand community.

Having a website doesn't mean your customers will find you. Today's most successful businesses focus on increasing their brand awareness by engaging with prospects and customers through social media, video content, online workshops, media partnerships etc.



- **Build your advocate army.** Ask every happy customer for a testimonial or, if relevant, a case study. The more customers you have advocating your brand, the higher visibility your business gets—not to mention some seriously interested prospects.
- **Use video.** **HubSpot** reports; 72% of customers would rather learn about a product or service through a video. Take the time to create short videos explaining your product or service and you'll reach a wider audience. They can even be created using your phone (yes, it's really ok, no need for expensive video crews or production teams!).
- **Target the social media platforms your customers use.** Don't waste time posting to Instagram if all your customers are on LinkedIn—concentrate your efforts where you'll get the best results.
- **Follow influencers.** Use social media to follow the people who are influencing your industry, listen to what they say and engage with them when you can. If they follow you back and share your content, you'll reach a bigger audience.
- **Get out (virtually) and meet people.** Attending virtual workshops and conferences is a great way to meet like-minded people and gain new knowledge. You can learn more about your industry, gain marketing tips, check out your competitors and more. Plus, it's a brilliant networking opportunity. If you present as a guest speaker, you'll establish yourself as a thought leader and raise your business profile at the same time.

What next?

Here are a few things you can do to make sure you stay focused on the long game:

If you'd like to get more bite-sized knowledge for your toolkit.

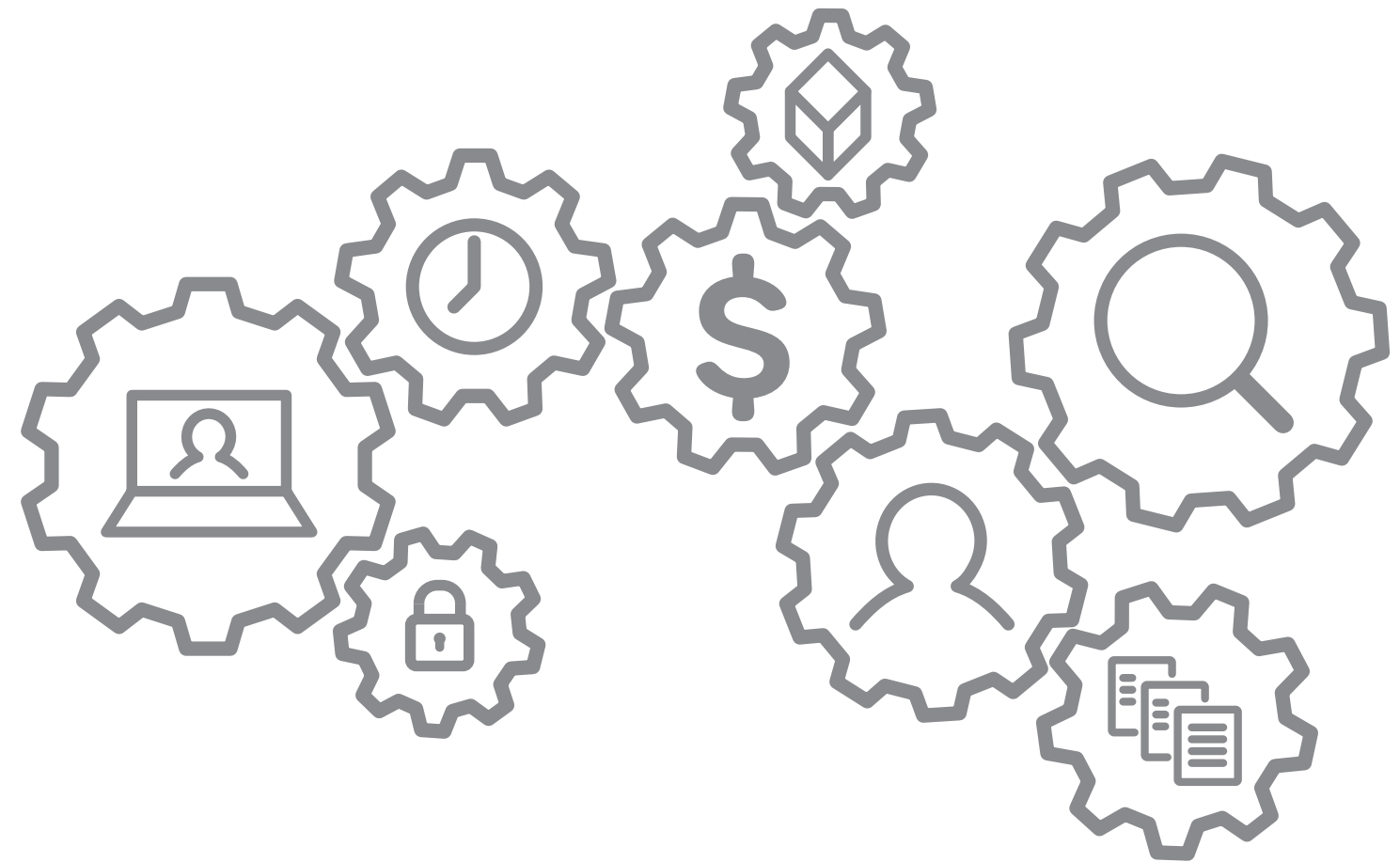
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Learn and network with other business owners through our Virtual Forum.

Connect with like-minded individuals at our 8x8 Small Business Virtual Forum. Taking place on Thursday 5th November, 11am (GMT), network with your peers to plan successfully into 2021.

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