

Verizon

How to Sustain Customer With One Bold Promise.

Ramon Ray

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Carl Gould

Entrepreneur and author of The 7 Stages of Small Business Success

PRESENTATION

Andy Choi

Hi, I'm Andy Choi with Verizon's Webinar Series where every webinar, we bring in industry experts to offer insight, advice, strategies, and ways to make your small business thrive during some of these challenging times. Our host today is Mr. Ramon Ray. It's always a pleasure to have Ramon. He's an entrepreneur, an author and speaker, and the founder of SmartHustleMedia. Joining Ramon today, our guest is Mr. Carl Gould. He's the founder of 7 Stage Advisors, which provides business mentorship to companies worldwide. Carl is also an author; he's got a best-selling book out, The 7 Stages of Small Business Success. He's here today to share how your small business can create long term success and build brand loyalty with your customers. It should be a fantastic conversation.

So, without further ado, let's send it over to Carl and Ramon.

Ramon Ray

Thank you so much. Good to be here again, good to serve the Verizon Small Business community, and I'm excited to be here with my friend, best-selling author, keynote speaker, business strategist, Carl Gould. Again, Carl, welcome, and we're glad to have you with us. How are you, man?

Carl Gould

I'm so good. Ramon, thanks so much for having me, and thanks to the community for letting me be part of your day.

Ramon Ray

Absolutely. So, let's jump right into it, Carl, and you advise zillions of small business owners and mid-sized companies all over the place. I know you have your book out, The 7 Stages of Small Business Success, and so let's talk about briefly, I want to get into this aspect of the bold promise. I'm not sure, Carl, whether to be worried or excited about it. We'll save about the bold promise, but I do want to give you time to mention the 7 Stages and why it's so important to us.

Before you do that, Carl, just to remind people of a few things. As you're looking at this live event, there's two things I want you to know. One, you can look at the Attachments tab right below you in the attachment tab, any resources and things that Carl has, in particular, I think, he's going to share some slides with us, that will be there, and then two, we want you to rate this. It's important to Verizon to know how we're doing if we're serving your needs, so please use the Rate This tab to rate how we're doing, what you like, what you don't like, to give us feedback.

So, Carl, with that, why don't you walk us through the 7 Stages of Small Business Success and why each one is so important?

Carl Gould

Sure. So, what we've learned over the years, Ramon, is that there are seven very distinct developmental stages that a growing business goes through, and you can't skip a stage, they have to go in sequence, and we have found when you get out of sequence,

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meaning if you're doing the right things, but at the wrong time or in the wrong sequence, you oftentimes will not get the result that you want. So, there are these seven distinct stages that we have researched in successful companies over the last 30 years, and they go like this. Stage 1 is what we call the strategic planning stage. It's when you get all those great ideas out of your head and onto paper. Stage 2 is what we call the expert stage. I see you smile, I'm giving all these great ideas. Stage 2 is when an expert is born, OK, the specialty stage, and that's where you establish yourself as an expert in your niche, and you exert that authority. Stage 3 is what we call the synergy stage, and the synergy stage is when you start building your implementation team. Stage 4 is the systems stage, and that's when you start to automate, codify, document all aspects of your business, and you start growing, you start going from a growing business to a scalable business. OK, Stage 5 is what we call sustainability, and sustainability is where the systems have taken over and you are now ready for scale. You can expand your locations, your products, you can license, you can franchise, it's a huge scaling stage. Stage 6 is what we call the saleability stage, and that's when you build your management team and you make your business very creditworthy, and investor friendly, and then Stage 7 is what we call the succession stage and the succession stage is you're building a legacy business, and it's firing on all cylinders and you get to fire employee number one. That's right, that's you, and then you place a CEO in your place.

Ramon Ray

I think that's powerful, and as you all are listening, I'm curious, Carl, let's have a little bit of fun, in the chat, could you please put what stage you're in? You can use numbers. I'd be curious to know what the Verizon Small Business audience is like, or put the stage in, strategic, specialty, synergy, systems, sustainability, saleability, or succession. I think for me, Carl, personally, SmartHustle, I believe we're out of three, we're in four. I wish I could say we were into five, but I think we're about at four-ish in our business, because there's some things we need to grow, and I'm curious, Carl, would you say... clearly no one wants to stay at one, but as you're looking at stage five, six, seven, is it OK to decide you want to stay at five or four or in your experience everybody has to grow to seven? Can you help us understand that?

Carl Gould

Great question because once you get from four through seven, there's no difference. As a matter of fact, Apple's a Stage 4 company; Virgin, Starbucks, Stage 5; Uber, Amazon, Stage 6; Microsoft, Stage 7. Apple's bigger than Microsoft, but they're a Stage 4 company, it's more the type of company you are. So, Apple's a closed ecosystem, so that's Stage 4. Microsoft is an open licensing platform, so that's more Stage 7.

Ramon Ray

Got it. That is powerful, and I think that's important. I think that to remind everybody, those of you who are looking to go through these stages, you really want to think and take the time to know where am I at and I think where am I going. And don't forget to go back to the archives in the Verizon Small Business Webinar series. We've had talks like this with some other amazing speakers.

Carl, I really want to get to the juiciest part of what we're talking about today, and that's this thing, this item, this thought about this bold promise. Let's dive into that a bit. Feel free to take a one or two minutes, Carl, to unpack what this means and while you're listening, everybody remember, in the chat, please put in your questions, put in your comments for Carl. In about 17 minutes, give or take, we're going to get to your questions. If you're listening to this, please tweet out as well. Tag RamonRay, tag CarlGould, tag VerizonBusiness. So, Carl, let's unpack this. Bold promise, man, what does this mean, and especially how does it relate to these seven steps?

Carl Gould

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Sure. So, a question I get very frequently, so feel free to put it in, is Carl, how do I price my bold promise? Alright, so we'll deal with that one. That one's coming, Ramon, so I thought I'd throw it in there. So, in Stage 2, that's the specialty stage. That's where you become known as an authority in your niche. OK, you're known as the smartest tool in the shed, you're the person who's the go to resource. Now, if you think about it for a moment, how do we know who's an expert? How do we judge that? Well, interestingly enough, if you were to go to a shopping mall when they're all reopened again, and you were to ask consumers as they're going in and out, what are you looking for today? Are you looking for the highest priced products and services or the highest quality products and services, and most people would say highest quality, and you would say, all right, how do you judge quality, and they'll say, well, price, of course; if it's expensive, it must be good, or if it's almost free, it must be good. If it's priced at the top or the bottom of the niche, boy, that must be good. So, pricing is one of the top ways that you'll communicate with your clientele, and so that's a big part of Stage 2. So, in Stage 2, you need to have a bold price, but also a bold promise, and here's why. Because consumers want typically what they don't feel they can have, and the two things are, in tough economic times, in crazy times that we're in today, is perceived control, and a bold promise. So, the old promise is no longer good. Pre-9/11, post-9/11, two different worlds; pre and post-COVID, pre and post-crisis, two different worlds and so we want to be aware of that and understand that your promise to your customers has to be top of mind, and the way that you do that is... one of the initial ways that we do that is we say take the top five complaints about your industry. Maybe not about you personally, but about your industry. Well, what is it like dealing with a magazine company, like a telecom company, a manufacturer or an auto dealer, a barber, a florist, whatever your business is? What are the top five complaints that your buyers have about businesses like yours? Those are likely your top of mind and if you can solve anywhere from one to five of those issues, you have a very bold promise. The more of the five you can solve, the more bold the promise. It's how Netflix took out Blockbuster. No late fees, don't have to go to the store, we never run out of titles, and if you don't get what you asked for, we will give you your money back, and that was unheard of.

Ramon Ray

Carl, hold on that one second. Let's review that just to help people unpack this, and I don't want you to lose your time of thought, but using Netflix and Blockbuster as an example, because we all know the story – for those who are too young, Blockbuster was this little thing that looked like a 7-Eleven. You could walk in and get videotapes and put them in a little box in your home. That's what Blockbuster is. Was that the nutshell of it was, would you say, Carl, because Blockbuster didn't keep asking what are the pains and are we solving them? They got a little comfortable maybe and thought no, people want to go to the store, come to the retail store. At one point it was true, but it shifted. Is that a fair... how we should do it for our business constantly?

Carl Gould

Correct and the modern day mall is asking the same question. Remember when we were kids, when malls were really getting popular, the novelty of just going to a place where thousands of people were shopping at the same time, that was incredibly exciting, but you know what? We're used to that now. That's no longer a compelling reason to just go to the mall so we need a better experience now. So, a bold promise is... a bold promise is something that addresses what are the needs right now.

So, for example, the new normal as we keep hearing about it is that there's going to be different rules for offices; when can you come in, sanitizing, distancing, who's allowed in and when, so a bold promise for a small business would say, well, normally I would deliver my products or services between nine and five. Well, I have an option now we're all come five to nine. I'll be there so at a time when I'm not interacting with your office personnel, because you don't want me to, so I'll come in nights and weekends. That's bold. How do I pull that off? What are the logistics? It's a different animal overall. So, another bold promise would be if you buy the express pass, you won't wait in line at all, because the top complaint is I love your facility, I love coming to you, but I wait in line forever. Is there anything we can do about that? Certainly, there's a product for that, and so over and over and over again, you see

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innovative companies that address what the top complaints are. Zappos, for example, sells and distributes shoes online, apparel and clothing, and the big problem was, I don't want to try on clothes at my house; one, they might not fit, and two, it's such a hassle to return them. Well, they solved those two problems. I'll only bill you for what you keep, and if you're unsure about two or three options, I'll send them all to you. You're just going to pay for what you hang onto. What? Really? Awesome, and they changed the paradigm. You see what I mean?

Ramon Ray

It's powerful. I love it. So, this is the promise side. Correct me, is this the promise side that we're on? Now what about pricing, Carl? How does that fit in? Because I want to make these promises, but can I still be 99 cents, or whatever it is, but cheaper or free or do I have to now do something that's too expensive, alluding to how –

Carl Gould

Correct, yes. Well, you want to go in one of two directions, and for most small businesses, one direction is more realistic than the other, but those that are considered to be the experts in the niche, or have a bold promise, are either priced among the highest, or among the lowest. OK, so Google gives us the world's library for free, millions of answers to any question we have within one second, and they do it all for free. How are they able to do that? Well, they have the algorithm, they have a business model that allows for that, so it's bold. So, we think, wow, Google must be the expert. But at the same time, as a small business, it's hard for us to play at that level, because it's such a volume game. It's not likely a realistic business model. However, you can be among the largest and highest priced in your niche, because you can provide premium services, and you can really leverage your features, advantages, benefits, and some of the ways that you're much more agile than a larger company can be. In other words, you can pivot quicker, you can get there, you can drop on a dime, you can turn around; as a small business, it's such an advantage you want to take advantage of.

So, here's how you price it. Fasten your seat belts, everybody.

Ramon Ray

I'm ready, Carl. I am ready. Everybody, this is good.

Carl Gould

You thought 5G was fast, here it comes. So, here's what you're going to do. What I want you to do everyone is write down what you normally charge for your core product or your core service. If there's an average price, write down that price. If you charge a commission, write down the commission; if it's an hourly rate, program rate, write that down. Then I want you to cross that number out and double it. Breathe, Ramon. Breathe, breathe. We're not done. We're not done. Exhale. All right. Now take that price, cross it out again, and double it again. So, 100 is 200, 200 is now 400. OK, now imagine going to your prospects and saying, hey, I'm so sorry, we couldn't work it out at 100. Good news, it's now 400. How many of those do you think you would sell? Right? You'd scare the bejesus out of your prospects. So, I'm going to give you the company who actually did this, worldwide by the way, in just a moment, but the... you take your price, double it and double it again, and now if you were to ask yourself, how many of these would I sell? You're probably saying yourself, not many or none at all. It's not because it's more expensive. It's because you haven't made the value proposition yet. The promise hasn't been bold enough to match the price. If you think about it, you think about a luxury anything, a Rolex, a Patek Philippe, front row orchestra seats at the Broadway play, 50 yard line at a football game, you name it, who in their right mind would spend all that extra money for that, and yet the people who buy that say that was a great value, that experience was worth every penny. How many people do you know have bought a luxury anything and then complained about the

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price, or do they brag about the price? They brag about it usually. You have any idea, oh, it's so worth it. Yes, buy that pass so you don't stand in line. I know it's more, but definitely go for it, and so what we want to do is we want to double, double again, and then here's your assignment. Take those five complaints, and take the value added services that you already give away for free to your clients, because they ask for them; you don't have any way to charge or you're afraid to charge for, so you just do it for free, and you stack complaints, value added services, and the more you can line up and the closer you can get to that double and double again, your price is going to stop at the point that the upside bonuses justify the increase.

Ramon Ray

And is this, Carl... this obnoxious offer, just to refer people going back to, as you're looking at these points, Carl has these slides, I encourage you to look at the Attachment, you look at slide three or four, and the Verizon team may be displaying it as we're speaking here, but you can see this part, the obnoxious offer. Carl, as I'm hearing you say this, man, I think this is the key because as I talk to small business owners as well, Carl, I hear people (a) trying to raise their price, but then they don't do what you just said, which I think, you can correct me if I'm wrong, because you're the expert in this, it's a bit of work. You can't just raise your price and just say, OK, we'll offer this. You have to think a bit about this. You said pain points. So, I think both of these are important for people to remember as you seek to raise your price and offer it, what is it, obnoxious price and obnoxious offer, yes?

Carl Gould

Correct. Absolutely. So, yes, the slide on the obnoxious offer will show you how to build it and if you want, you don't want to do levels, it'll show you how to do the levels, and also though you're right, as soon as you raise your price, you do a few things, but the main thing you do is you start to attract those passionate about your product or service. They know the difference. If you make enough... I was a big Superman comic book reader when I was a kid, I loved it. I had this 600-page book I used to read through over and over again. I loved Superman, but if you threw a fake Superman at me, I'm like, wait a minute, wait, come on, come on. I know the real Superman. So, you're going to attract the real passionate people that not only value what you do, they know the difference between good and not so good. So, yes, you are making... so we use the word obnoxious as a tongue in cheek thing because of an experience I had early in my career, but the reality is, is that an obnoxious offer is probably... you are redefining the client and provider relationship and you are taking it to a level none of your other competitors can match. You are standing above in your niche. As matter of fact, what we say about the obnoxious offer or the bold promise is make the offer no one else in your niche has the guts to make because when you do the five complaints, Ramon, everyone knows what they are. There's no secret. We're all paying late fees when we rent a movie. I don't want to pay late fees. It's just who has the guts to make an offer that you won't pay late fees? And if you could pull it off, people are going to come running to you. It is the cheapest, easiest way any small business can level the playing field and eliminate their competitors is through a bold promise, and it just so happens, it makes your business sustainable during this time, because during the time of economic or societal uncertainty, buyers go towards experts. Experts, it's thought, can make a bold promise because, well, they must be good. They must know how to do that. So, the bold promise comes with it the implicit understanding that you are an expert. So, it does a couple of things at once.

Ramon Ray

And it seems also, Carl, that this is a great marketing hook as well. We've had a lot of marketing information in the Verizon Small Business Webinar Series. So, it seems to me this gives you that excuse, that ability to make it even part of your marketing. I'm curious, Carl, and let's see, ladies and gentlemen, if Carl can answer this tough question I'm going to throw at him right now, and while you're here everybody, remember in the chat, feel free to put your questions, comments to Carl; you're hearing something you like, let us know. Tweet this out @CarlGould, @RamonRay, @VerizonBusiness. Thank Verizon business for bringing us here

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because this pricing I think it can change... some of you listening are hurting, and I think hearing what Carl is saying today can really help. So, Carl, what do you say to people, Carl, the aspect of I went to my customer, Carl, I did everything Carl said, I bought his book, The 7 Stages of Small Business Success, I went to Carl's website, [and dive in], and then, Carl, my customer said sorry, we don't have the money, we're going to go to too Low Price Joe down the corner, Carl, what happens?

Carl Gould

Well, so there's one place you can go first before you decide if you want to let them go to Low Price Joe. So, the first thing you can do is we are very adamant about being firm in your pricing. You don't sacrifice your pricing. However, part of your bold promise can be flexible terms and conditions. Do you do in-house financing? Do you accept credit cards? Do you do discounts for cash? Do you have a barter service? Do you all out there have an account with a barter bank where you can exchange services at a premium without exchanging any dollars? So, make your payment terms and conditions flexible. OK? Now, if that person doesn't want to pay your price, or follow your terms, they are not your customer, and they don't value what you do, you'll never make them happy, and believe me, as a person who's a business owner, I never want to say no to anyone who's willing to... that wants to do business with me. But your bold promise – here's the thing, Ramon. What will likely happen before it ever gets to that point is, because of your bold promise and your price, it's a big qualifier. So, tire kickers are not test driving a Rolex. They might go in and look at them like, well, that's really nice, but the moment it's time to buy them, you know who the Rolex buyers are, and you know who aren't the Rolex buyers, and vice versa. So, people will tend to select and deselect themselves based on the parameters. So, the real discipline is with the business owner, saying here are the type of people I want to work with, here are the terms and conditions under which I'll work. Be as flexible as you can with the terms and conditions, but when it comes to your price, the price is the ultimate qualifier, and you might decide that it doesn't have to be high. Maybe you went low. That's OK. You can go low, but you just have to honor thy pricing, right? Be flexible, but honor thy pricing, because that means you're honoring thy promise.

Ramon Ray

Yes, and I think one example that I'm hearing you say to underline this, so we all understand it, and we're going to get to your questions soon in about two more minutes – I want to, Carl, give you time to talk about this up, down, sideways before you and I finish this discussion, but what I'm hearing you say, Carl, if you look at a Walmart and Tiffany's – I'm making it up –

Carl Gould

Yes, sure.

Ramon Ray

Is that there's no bad way here; that if you make a decision, you're going to be the lowest price and so on and so forth, great. If I'm wrong, tell me, Carl, and –

Carl Gould

No, you're right on.

Ramon Ray

– want it to be premium, great. You're just saying choose and then build the things around it, whichever type of customer you decide to go after. Is that what I'm hearing you say?

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That's right. I mean, Sam Walton, when he went for his loan said to a loan officer, here's my idea, I want to build a mega supermarket out in rural areas, in lower income areas where there's less population. I mean, it sounded like the craziest business model and banks turned him down over and over again, but Sam Walton, when he passed away, was the richest man in the world, and if you look at the richest people in the world, his six family members who inherited the Walton fortune are in the top 20, so there's plenty... you guys, just find out who you love serving and serve that person. There is the Tiffany's customer, there's the Walmart customer, one's not better than the other, you just have to address what the top five is for each one of them. So, just pick your path, and then serve them impeccably.

Now, bold promises come in a few different formats. So, in volatile times, especially, and we're likely to be in volatile times for the next five years, if you look at the cyclical nature of our business and society, this is not a two-month or three-month thing, and that's good because it weeds out weaker companies or those that aren't on this webcast learning more and improving and consuming and taking it to the next level, but the... so the market... so three things happen at the same time, the market, the stock market, the Dow Jones Industrial Average, consumer confidence, and buying preferences all kind of track the same way. If the market goes up, buyer preferences go with it, consumer confidence goes up, and people will exchange their money for convenience, so you want to have a premium offering. Think like a restaurant for a second. A menu for every appetite and for every budget, that's what you want to be as a business right now. On the way up, we want to trade our money for convenience, that's a premium offering. If the market is going sideways, meaning Dow is up, Dow is down, Dow is up, Dow is down, buyers get [inaudible] and the way that you get them to consider a purchase is you have to offer something free or risk-free. You watch late night TV, you can have this delivered to your home for 1.95 and if after 30 days you haven't returned it back, then we will charge your card.

Ramon Ray

You do that pretty good, Carl.

Carl Gould

I do private parties as well, Ramon. But wait, there's more... but what they're doing there is they're giving you an opportunity to experience the results of that product or service before making a full commitment, very, very important. Now, when the market is going down, it's thought of as irresponsible to pay retail for an individual product. So, when the market is going down, people tend to go more towards clubs, subscription based services, memberships. I'm going to buy that pizza from the place that gives me nine punch holes and the tenth one I get a free pizza. So, you want to have a bold promise, but have three versions of it.

Here is my upward moving bold promise, here is my sideways bold promise, here's my down market bold promise. And by doing that you're like a restaurant. Restaurants closed, 99.9% of the people that walked through the door and they don't care what you buy off the menu, as long as you buy something. If you do the same thing, you not only have a bold promise, but you have a bold promise now that's sustainable, because it addresses every direction of the market.

Ramon Ray

Wow, Carl that is a gem. And I encourage everybody, go to the attachments tab, you can look at Carl's slide. It's a gem of information in itself. Carl, are you ready to take some questions from the Verizon Small Business Series community?

Carl Gould

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Absolutely. Looking forward to it, Ramon.

Ramon Ray

Let's do it, here we go. Carl, we get a variety of questions at the Verizon Small Business Webinar Series, and question number one – thanks again for those who are asking, those who are chatting and putting it in, we appreciate it. Again, Carl, we got a lot of good response from those who are asking about, are chatting about their business stages. Question one, Carl, is really about there's a person who is older, guy or gal, not sure, they're about 69 or so years old and they're kind of restarting, they're starting getting back into the business world, so I guess the question, Carl, any advice from you for all the things we said in your overall business experience from a senior person, a bit older, they're getting back in the game. Thoughts, tips, advice?

Carl Gould

I'll have you know that Ramon is calling you old Mr. or Miss 69. That's 69 years young, Ramon. If you're starting over, you don't have a budget issue, you have a pricing issue, so let's talk about that for a moment. Imagine Richard Branson or Oprah Winfrey said I'm looking to start a business, maybe a mentoring company, I'm thinking of getting started. How do you think they would launch? They would launch by saying, I'm looking for a specific type of person who really wants to work hard and I will give them everything I've got. Whatever your business is, number one, we do not discount our way to market share. In other words, if you've been... one of my colleagues said one time the grey hairs and the no-hairs have an advantage and that means you have something no one else can buy, wisdom and experience. You fought the battles, won the wars, and you have what nobody can buy, which is you've been through all the downturns over the last 49 years or so. I'm 54 years young, I've bene through a few myself, you've been through a few more than I have, your knowledge right now is invaluable. So, what I would make sure to do, just like we talked about before is have a premium offering.

Now, what I would like you to do is go to my website www.carlgould.com and on there there's a page called A Day with Carl, and you will read down and I will spend the entire day with you, you know what that day is worth, \$20,000. Mr. or Miss 69, here is what I want you to do as well, whatever your business is, on your website put A Day With a Sage or whatever your name is and explain all the things you've done in your career, how you will spend the entire day with them and you're going to charge \$15,000 for that. \$15,000, what, exactly. At my advanced age Ramon, I don't get to scream, but you're going to do that because you're going to set the brand quality. What you want to do is exert yourself out there right away, remember this is about the bold promise, so a day with you is a full on day that you're going to spend time with and you're going to work with them on any aspect of their life or business that you feel that you can give some sage advice for, read through the page, that page I set up there, copy it, or as we would say, [sporrow] it, [sporrow] it, put at least \$15,000 down for the day, that sets your brand quality, and that's your personal page and then have your business page and that will help you put a little pricing elasticity in your marketing.

The second thing I would do is I would start calling around, talking it up on social media, attending networking events and start telling people about your upcoming business and what you're about to do, and if you were going to start with a cohort, a founding charter member group, would they like to begin it. In other words, this is old school kick-starter, this is baby boomer kick-starter when we would spread the word and we would sell it before we've built it.

In a past life, I had two construction companies and one of them I used to build residential homes, so I would buy a piece of land and I would put a trailer there with a model home and you would come in and you would buy off the plan. So, let me tell you the plan, let me get people excited and then you're going to have a charter member or initial cohort or founding member group that's going to buy your service at a premium.

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Carl, I love it. What a powerful example and I love the stories you're creating in our mind as we follow this example. Another question here, education consultant – and Carl, like many people, half the world probably or more, they used to consult in-person onsite at schools. Now, Carl, as you know, that's gone. So, what's your advice for them in the education market, do you have insight on that. But as you answer, in general, for those and the many people that used to go onsite Carl, now they're not. What are your thoughts, what have you been telling your clients?

Carl Gould

First thing, in our virtual world, get used to the number 12. The number 12. The number 12 is the level of energy you bring when staring at this laptop camera. In other words, for you to create a level 10 experience for whomever is consuming your content, be it students, be it other teachers, be it other people that are going through certification or training programs, in order for them to have a level 10 experience, you've got to be at a level 12. In other words, you have to feel as though they are in the room with you. That's number one. Number two, it still has to be interactive. Number three is you have to offer them something beyond just the stare at my screen experience, polling, questions, interviews, other guests, and so now you can build a library and even if you're live and in-person, or you were phone-based or home study course, this is where multimedia came in, is that you need multiple methods of consumption.

Now, as we've gone on digital, live in-person events – remember what we said during the presentation, people want what they can't have. All of a sudden, your in-person events are going to become much more exclusive, because depending on where you are in the country or the world, you're going to have capacity requirements, you're going to have distancing requirements, so putting 10 people in the room, boy, that better be a good 10 people. We want to have a mix, so if the majority of what you do is online and digital, let's mix it in with live events.

I think in 2021, you're going to find live in-person events to be an actual premium, and so when you can start to bring together people that are likeminded, so in the beginning when you start an online or digital education experience. You're likely going to gather everyone that you can. Verizon has put together the Small Business Webinar Series, maybe in the future we break off into a breakout room and it's professional services, manufacturing, logistics, and maybe we're going into mastermind group, and maybe we're going to get more in depth mentoring, this is a little bit of coaching and training today, but maybe we'll get into mentoring, maybe we'll get into certifications and we're going to build out a university, academy, boot camp, institute, college, school online, so it's not about the method of delivery, because people are pretty used to that, but what it will be more about is the content you bring and teaching the how. A lot of these things can be about the what, like here's what you want to do, stay persistent, but here's how you stay persistent, here's how you do a bold offering.

Ramon Ray

I love that, Carl. Again, to remind people, some people have dialed in late, that's OK and have just come on just now. Remember, many of the things Carl is talking about, he has an amazing PDF and a resource that he has generally offered to the Verizon small business community, that's in the attachment tab, it should be right below this screen, and please rate us. Verizon wants to know how are we doing, how are we serving your needs, is this useful to you, so please use that rating tab and do that. Also, I encourage you to tweet @CarlGould on Twitter, @RamonRay on Twitter and @VerizonBusiness. I would love to see you tweet, and the first person who tweets, I may just send you a copy of my or Carl's book.

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Carl, let's move on here. We have somebody, Carl, who says, listen, Carl, Ramon, I'm a B2B small business person, but I'm the smallest, Carl, in my industry, I'm surrounded by giants, does Carl's pricing strategy really work and, in general, how do I compete against these big guys and gals.

Carl Gould

This is how you take them out. I love the fact that you say you're small, because that means you're the most agile, that means you're the most customized, and you have certain advantages larger companies simply don't have. Now, they have some other things you don't have like they could take on capacity, maybe larger jobs, but the way you can customize the experience is your true currency, meaning that's your competitive advantage. You can go in there and do things others simply can't do, because you can turn on a dime and that customization has a value. Think about the last time you went into any restaurant; you went into any store and you got the standard experience. Hi, I would like to buy that. Oh, just get in line with everyone else. Yes, but I'm kind of in a rush. Well, that's fine, well then you're going to be in a rush online, because that's where everyone goes.

Rather, you're a small boutique experience and you say, you're in a rush, I'm going to take you personally. What is it you need? Who are we buying for? Let me give you the benefit of my expertise right now. Guys, that's Gould. Don't think bigger is better, smaller... malls, in the next 5-10 years, the mall association is telling us, these big malls, 25-40% of them are going to fail in the next 5-10 years, and they're saying that, and you know what they're going back to the high street experience, the small boutique shopping experience. Think custom, custom, custom, custom, and that's how you compete, that's how you beat your competitors.

Ramon Ray

I think it's reframing of the mind, Carl. Many times a small business is, understandably, we quake and fear when the big box retailer "comes into our backyard", but I'm hearing you say there's hope and we're acknowledging they have some resources we don't have, but it's how you think.

Carl, another great question here, Carl, this is kind of like what I call in these Verizon Small Business Webinar Series a political question, as it were. Here's one, Carl, the hospitality business, Carl is at a standstill, staffing agencies and etc, they're just not hiring, so this person is asking - is that a standstill for staffing agencies, they own a staffing agency - in your best guess, Carl, would you hold on, would you wait, would you try to wait and see how we can get back into business or, as they're asking, would you just pivot to another industry. What's your guidance on that? How do you know when to wait and stay where you're going, or just to say, you know what, let's close up and just start a new course?

Carl Gould

It's a question that 30% of our economy is faced with right now, because that's the service economy, what they call the social economy, where we interact and that's going to be a tougher road back.

But what I would like to do is peel back the onion a little bit and talk about what your core competencies are. What you call yourself is a staffing agency to the hospitality industry, but let's peel it back to what is the core of what you do. You bring people to people who need people. I'll do that again. We bring people to people who need people. So, your core is understanding what your clients need and bringing people that are willing to do temporary or permanent project or service work. It's not when you bring your people back, it's how you bring them back.

In other words, I would start offering teams, in-office teams, like we're going to come in and run the back of the house for you. I'm not just going to send you one person; I'll send you the staff you need to handle this. You're going to start that pop up store; we will be your staff. I would go to the people I normally place; it might be temp to perm, you might be project-based, there's a number of

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ways you can go. But I would go to your roster of talent and say, here's what I want to do folks, I want to be a little flexible with who we go to, what other industries could we service and what re we good at. We're good at getting on the site, learning very quickly, handling projects or events and what else could we do. I would do that first before I made a major exit, because what you're going to find is the answer you're going to get from that exercise is likely what your post-COVID world is going to look like.

Live events are going to come back, so you're thinking just hospitality, it doesn't have to be just that. You can manage other things besides what your core business is, so I would be looking at that. I would be looking at those other options.

Ramon Ray

I think that's powerful, Carl, and what I'm hearing you say also underlining as well as, and I think just to repeat this aspect of going backwards, going backwards, what is your core, what are you doing. I like that, I can't repeat that again, you're giving people to people who need people, that's powerful. I think oftentimes... let me ask you a little tougher question, Carl, is there a time and we're just riffing here, making it up as it were, but to help people understand, is there a time, Carl, where you would tell somebody, you know what Jenny, you know what Bob, you know Ramon, I think yeah, you should fold it up, quit your business, do something else, look for another opportunity. Is there a time where you would come to that and say fold the cards?

Carl Gould

There is a time. When you find out there is simply no way for you to bring your product to market on a consistent basis and profitably, it's time to go. I have one more thought for that last question is the other thing when we advise staffing agencies, here's one of the things we tell them. We tell them, you know who the worst person to know what the client needs as far as staffing is, the client. They're not experts at HR, but you as a staffing person, you are. You are an expert and you've seen all the horror stories of the wrong hire, the wrong time hire, and all that. Another area that you can go into is we've advised our staffing clients to go into consulting as well. I bet you, if you're like a lot of our staffing clients, you get the call from the decision maker or the owner saying, I think I need this, I think... and when you probe a little bit, you find out that you actually helped them figure out what they need, so I would offer some consulting as well, some staffing and organizational development consulting before I made a major pivot as well, because I suspect your consulting is valuable.

Ramon Ray

Again, we have a few more minutes to go, but listen ladies and gentlemen, we've worked with Verizon for all of our amazing, amazing speakers and asked them if they would mind answering some more questions if we run out of time, via Twitter. So, feel free, Carl is a generous guy, I can see by his smile the answer is yes. Just tweet at him, @CarlGould, ask your question, he will do his best to answer as many questions as he can and I'm making that same offer, just tweet at me, hey, Ramon, I was on the Verizon Small Business Webinar Series, you didn't quite get to my question, it's really important, tweet to me @RamonRay and we will do our best to answer your question.

Carl, one or two more questions here, well, a few more than one or two. This is a complicated question, but I think the basics of it is, Carl, and if you can see it there is the aspect of income inequality. The person is saying, listen, shouldn't I lower my prices to share my knowledge with everybody I can, one, and with those who can't afford it versus raising. I have a very firm opinion of this, Carl, so I will give it to you after I hear what you say, but that's the essence of it. I'm selling this digital clock, which I use to keep track of time, shouldn't I lower it to 99c so everyone can get it. Aren't you being a bit insensitive, Carl, in saying, no, make it \$5? What do you say, Carl?

Carl Gould

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I saw the question and it's an interesting dilemma, because the thought is if I lower the price, I'll get more business. Not necessarily, you'll just get different business. If you think about your small business, you couldn't handle, on your next drive to the shore, to the city, to work, you probably couldn't handle all the businesses you pass by or all the households you pass by on the way back and forth to work in your career if you tried. There is so much out there and the internet has allowed connectivity in a way that we just never have seen before.

It's more important for you to... there's always income inequality, there always has been and there always will be and we can talk about the outside of our control conditions that cause that or the choices we make. Without going down that road, understand that there will always be different levels and that your product or service is probably more conducive to one of those levels. Pick the one that you like. By picking one, no matter what, if you go low, you are taking out the people that are high. Timberland, the shoe became incredibly popular in urban areas and they said, oh my gosh, we have this untapped market we didn't know about, so they lowered the price, well guess what happened, those that were paying the higher price stopped buying them. So, you're not going to get everybody at the same time. Front of the plane, back of the plane. Front of the car, back of the car. 50-yard line or up in the upper tier. There's people that want certain experiences and you're just giving them... think more like the restaurant and pick the range of pricing you want to be in for the range of people you want. What we're saying is I'm suggesting you raise the price so you can get the most passionate people, the most dedicated people who really want your service, and there is something about somebody paying a premium price, they tend to appreciate it more and they tend to work harder to help you serve them even better.

If you go to a mid-price or a more valued pricing, you're going to attract that buyer. When you attract one buyer, you cut out another buyer.

Ramon Ray

Absolutely. From what I know of you, Carl, you're very giving and a generous person, you and your family, I'm sure you are. I'll add to that, I found, Carl, what I've been taught by mutual friends of ours and others is that if, as a small business, I can only afford to charge higher, as it were, or premium, but I'm blessed to grow my business, as the person who asked this seemed like they have a great heart to do, I then can afford also to help the world, to help others, to donate, to give. Carl may have scholarships to his courses, I have scholarships and things to mine, so I think that's where that gives in, because we're hear what you're saying, but I think it's a great question.

Carl, why don't you leave us with one or two more tips before we close out and remember, those who have questions, tweet out to Carl, @CarlGould. But Carl one more tip for us today that you may on your heart, a real quick 30 seconds or so, leave us with.

Carl Gould

So, there's a number of questions on here about how often, how frequently, and in what manner do I communicate on a regular basis and on what platforms with my clientele.

Let me leave you with this, if you are interesting, you can communicate as much as you want on any platform you want. If you are boring, you're going to communicate less on less platforms, because no one wants to hear what you have to say. The whole point of this presentation was become top of mind and become indispensable to your clientele and the way that you do that is you understand what is on their mind, what are the top five complaints, what the value added services and be bold. As a small business, you can do what larger businesses can do, which is you can make that promise and say, listen, I'm going to serve you at a level no one else will and here's how I'm going to do it and make your bold promise.

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I started my business one guy, pickup truck, a wheelbarrow, and a shovel and on my bold promise in the middle of a recession, I doubled my business every single year for seven years before I sold it, and it's all about the bold promise. You make the bold promise, you are a sustainable company and the people who value what you do, really value what you do will come your way. The more you're tapping into what's important to them, the more of you they're going to want.

Ramon Ray

Carl, that was fabulous, and as expected, you inspired and you educated us. Let's hear a final word from Andy as we close out the latest episode of the Verizon Small Business Webinar Series. Andy, I turn it back to you.

Andy Choi

And that's it for today's webinar, our big thanks to Carl and Ramon for all of their insights and ways that businesses can create brand loyalty among their customers. Now, in the attachments tab, you will see that we are sharing the slides from today's presentation, you can check out the other webinars in this series on our BrightTALK channel page as well and be sure to tune in for our next webinar, that's happening Tuesday 14 July, Yancey Strickler, Founder and former CEO of Kickstarter will be joining us. We will talk about how we can use creativity to solve just about anything and share some success stories along the way as well.

Join us again that's 14 July and for all of our upcoming events in our Small Business Webinar Series, thank you so much for joining us. Have a good one. We will see you soon.

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