

Our Handbook for Business, the Bible

Business wisdom

The popular Black Friday sales were held recently offering customers massive discounts.

What a crazy name for a sales campaign...but what do we expect from a marketplace concerned only about making money.

I appreciate the term originally referred to retailers moving from the red of losses to the black of profits as the Christmas shopping season began.

But it should be left to the big box stores [the likes of *Harvey Norman*, *The Good Guys*, etc.] where discounting is an major part of their business models.

Wise owners don't participate in such events because they know the risk of being seen to be cheap; throwing away profit, and potentially damaging reputations.

Think about it...the furniture store offered 50% off all mattresses; while it generates sales dollars and a bargain for buyers, what about the customers who paid full price last week... might they be feeling a little ripped-off?

My counsel for you, business owners:

Wise up...discounting is for losers!

If you need to offer discounts you're in the wrong game, sending the wrong message and wrong offer to the wrong audience.

So, get your focus off prices! This is for the big guys - you won't be able to compete with them... and there's no need to.

WHY? Because if you truly understand your ideal customer and the problem you solve for them, and communicate love, money will be the last thing on their minds!

You then create a premium offer, way more valuable than the el cheapo's to solve the problem these value-seeking customers have. To them price is not the most important factor in a buying decision, nor is a discount.

And if you must in effect lower prices to clear excess stock, be wise, leave prices the same but do a deal...such as pay for one and get two; or buy A and add in B for free.

The Bible, our Handbook counsel for today, Ecclesiastes 8:1, The Living Bible...

"How wonderful to be wise, to understand things, to be able to analyse them and interpret them..."

...Note in the natural, 'things' would include the impact of discounting on your profit & customers

Other Scriptures (NKJV):

Proverbs 13:10, *"By pride comes nothing but strife, but with the well-advised is wisdom"*

Proverbs 3:13, *"Happy is the man who finds wisdom, and the man who gains understanding"*

Proverbs 8:1, *"Does not wisdom cry out, and understanding lift up her voice?"*

Romans 12:2, *"And do not be conformed to this world..."*