



ScrapVenture

A Journey Towards Scrapbook Business Success



Scrapbook Business Survival in a Recession

By Dawn Stegall

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Introduction

I don't know if we are in a recession or just that the economy isn't looking good. What I do know is that gas prices were high, food is going up and people around me are losing their jobs. My husband's company was just bought out and his job security is questionable. Each week is a different rumor. We are fortunate that this happened in June and the buy out won't take affect until January, leaving us time to prepare. However, many aren't as fortunate.

What is a recession?

Recession is defined as a temporary decline in economic activity. More specifically defined as an extended decline in general business activity, typically two consecutive quarters of falling real gross national product.

Whether or not we are in a recession, I am not sure. But we are definitely feeling the affects of one. Due to higher prices and the mortgage industry failing, Americans are spending less. And the biggest area where we tighten our belts is on leisure activities, which includes our beloved hobbies.

We are feeling the effects of an economic recession, but how can we keep our businesses afloat during this time?

Understand your Customer

In order to survive the recession and be able to sell your product or service, you have to understand your ideal customer. Let's begin by discussing the **buying habits** of your customer.

1. As a consumer, we generally purchase because of a need. Now sometimes we buy when we don't need, but want an item. But in an economic recession, smart consumers will buy what they *need*. So as a business owner, how does your product or service fulfill a need? Answer this question and you will be ahead of the game.

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2. Once we, as a consumer, have established a need, how do we decide what to buy? Research. With the internet, we can find out all kinds of information. Simply Google it and thousands of answers show up. Of course, we have to weed out the good from the bad, but we can become informed consumers by doing a little research. What does this mean for your business? Once you've determined the need of your customer, write about how your business meets that need. Add to your webpage, write an article, include in your advertising and other marketing efforts.

3. We've done our research and evaluated our options. Now it is time to make our purchase. It is at this step you want your business to be the one that answered their questions and fulfilled their need so that they can...

4. Make the purchase. This step is the crucial step for your business in the buying process. Once a potential client reaches this step, make it easy for them to follow through and purchase. Is your order form easy to find, easy to fill out, easy to pay?

Ok, now we know about the buying habits or process of the consumer, now let's review who are ideal customer is. By now you should have identified your target market. During an economic recession it is wise to redefine your target market and even think outside the box.

Where do the majority of your customers come from? Online, offline, craft fairs, word of mouth... Why fix what ain't broken? ☺ For example, if the majority of your customers are online, then expand up your online marketing efforts. What can you do to increase traffic to your site?

On the other hand, it may be wise to think outside the box and do something different. How about trying a craft fair? After all people who attend craft fairs are already looking for what you have to offer-hand crafted items! Be sure to hand out a lot of business cards and collect names and email addresses of interested/potential clients.

Focus or Generalize?

The more focused you are the better chance you have of hitting your target. If you focus on baby scrapbooks, you can keep your marketing efforts focused by targeting moms. If you try to meet too many needs at once, you are shooting aimlessly. Do you advertise your baby books, wedding books and vacation? By staying focused you can attract customers by focusing your advertising to one type of person.

If you don't want to restrict yourself to just baby albums, then reel them in with a baby album(above example) and after the sale follow up with your customer letting them know you are also available to create their vacation album or any of their album needs.

Time for Change

We don't like change. It can be difficult, a learning process and takes us out of our comfort zone. However, change can be good. When we change, we grow-both personally and in our business. What changes can you make to your business to aid in your survival during the recession? What is or isn't working? Find what isn't working and change it first.

Increase Profits

If you can increase your profits you will have a better chance of surviving. Uh, duh! Ok, ok just stick with me for a moment. Let's say you finished a project and after all expenses paid you end up with a \$30 profit. Now how much time did you put into this project-1, 2, 3 hours? One hour=\$30, now that is pretty good. Two hours=\$15/hour, that's respectable. Three hours=\$10/hour, still not bad. Four hours or more, well at least you are enjoying what you are doing.

What am I trying to say here? First, I am not saying to skimp quality by rushing through a project. I *am* saying to find creative ways to complete a project faster or more economically. Below are a few ideas:

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- Reuse ideas-Often the hardest part of a layout is coming up with the design. When you complete a project and particularly like a layout, take a picture or sketch it. Who says each album you create has to be an original? By using your client's photos and journaling, it will be uniquely theirs. You can also substitute certain elements to better reflect each client. But overall save time in the design process.
- If you are working on a project that can easily be reproduced and sells easily, then create two at a time. You are already creating one, it won't take much more time to create a second one just like it. And then you will have a completed album ready to sell. Or even make a smaller version and offer it as a great gift for grandparents or other family member. The smaller version can coordinate, using same supplies, but be generic enough so if the current client isn't interested you can still sell to someone else.
- Use up Scraps. When you have completed a layout or project for the day, don't clean up just yet. You already have coordinating supplies out-papers, stickers eyelets, brads and inks so why not use them to create some cards. Package them together and have ready to sell. You'll save time, use up scraps and create another income stream.
- Another creative way to save money on a project is to reduce the amount of pages in an album or cards in a pack, etc. If you typically create a paperbag album with 5 paper bags, cut back to 4. Chances are you will still create plenty of room for memories in an album to cherish and your customers may not even notice there are fewer pages. Note: be sure your customers expectations are being met. If you promise a 20 page album, then deliver it. If you promise a completed mini album, and your samples show a certain number of pages then deliver something similar. Make sense? In this example, I am primarily referring to a finished album that isn't pre-purchased.
- Purchase your supplies wholesale. Many companies only require a business license to purchase wholesale. Of course, the intent is to "resell" the product to your customer. Your overall profit margin will increase when you expenses decrease.

How else can you save time or money without compromising quality?

Step it Up

Now is not the time to reduce your marketing efforts. This doesn't necessarily mean investing more dollars, but more time and creativity. Here is a list of ideas that you can incorporate into your business:

- Remain positive.
- Write articles and distribute.
- Reward customers for referring.
- Write and distribute a press release.
- Collect and publish customer testimonials.
- Utilize your business cards. Leave everywhere, include in all mailings including bills.
- Add fresh content to your site.
- Work on SEO.
- Add a tell a friend script to your site.
- Get involved in social networking.
- Start a blog, or blog more.
- Study your site statistics.
- Participate in link exchanges.
- Have a vehicle magnet or bumper sticker made.
- Try bartering.
- Set up an affiliate program. Why not let others do the selling for you while offering a small commission for their efforts?
- Become an affiliate yourself. Supplement your business by promoting others and earn a little commission.
- Evaluate your website. Is it user-friendly?
- Survey your customers and find out what they want/need.
- Send birthday cards to past clients and include a birthday coupon.
- Spend some time learning. Research ways to grow your business, improve a skill, etc.
- Find a mentor or consider coaching.
- Don't give up.

Your own expectations

We've discussed meeting the expectations of your clients on numerous occasions. What about your own expectations? During an economic recession you can expect your business to be affected. You can expect your sales to be down. Knowing these facts will help you endure.

Be realistic

If the income derived from your business is needed to survive, you have some decisions to make. Do you need to supplement during the recession or increase your marketing efforts? You may also consider how to save money from your personal expenses so you won't need to earn as much to live on. If your business income goal is to supplement your income, pay for a family vacation or build your child's college fund, then realize it may take longer to reach those goals. Hopefully the recession won't last too long and you will be back to reaching your goals.

In Conclusion

Just think, the increased efforts you make during the recession, will probably pay off in the future as well when the recession is over allowing you to make up for the slower time. Don't let a recession get you or your business down. Understand your customer, make a few changes to your business model, evaluate, continue learning, be realistic and most of all don't give up!

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- Experience one-on-one accountability and business insight with our [ScrapVenture Coaching](#) packages, and
- Gain a comprehensive overview of your scrapbooking business with our [ScrapVenture Pro](#) package which includes reports, weekly lessons, guidance and industry insight