

# 5 TIPS

FOR GETTING THE

# MOST

OUT OF YOUR

**PUBLIC RECORD COMPANY**

# Make Your Next Move With Confidence



*You'll excuse us for our bias about the public records industry, as we've been active in it for nearly 30 years, but we think it is a tremendous business to be in. However, having faced challenges, and, thankfully, overcome various obstacles over the course of our tenure, we have learned and observed some trends that can easily trip up an otherwise excellent public records provider. For that reason, we've created this brief guide to help give fellow public records company owners and managers some food for thought as they consider how to make the most out of their business.*

## 1. Focus On Your Sales Effort

This might seem like a no-brainer, especially for more well-established public records companies, but in reality selling is something most companies in our industry are not doing as effectively as they could be. The most common reason for this is comfort level: our industry is traditionally very stable, and if you're finding a consistent revenue coming in year after year, pro-actively selling can take on a low priority. However, this is a dangerous mindset, because if you lose a big client or have an off-year you will find yourself behind the 8-ball and needing to rapidly strengthen your sales strategy. Moreover, if you feel, as you likely do, that you do an excellent job of serving your customers, then you should be aggressively selling—the market needs your service! So here are three quick tips on selling in the public records industry:

- **Selling Is Good**

It can be all-too-easy to feel uncomfortable with selling. For good reason, the word has taken on a negative connotation in some circles. When we hear "sell" we might think of the desperate approach of Death Of A Salesman's Willy Loman, or worse yet, the predatory approach of a slick-talker peddling snake oil. The reality is much different.

We believe that you should only be in business if you feel that you are doing the absolute most you can to delight your customers. If this is the case, then you are providing the market a great benefit by respectfully, but assertively, selling your services. Simply put, if you can provide public records more effectively for your key prospects, then **you need to make the market aware that you're here to help!**

- **Know Your Prospective Customers**

So now that you hopefully feel better and more confident about the necessity and responsibility of selling the services of your public records company, a natural next question might be: "OK, it's time to look at my potential market with fresh eyes and re-assert my brand, but where do I begin?"

Here's an excellent place to start: **create a large list of your most readily available prospective customers**. Simply review your 10 largest current clients and then consider what companies or individuals are their closest peers. Do they all have a common industry and/or geography? Is there another defining characteristic to your best customers? From these questions you'll have a profile of who you know can get great value from your services. Now simply research potential businesses or individuals that fit that profile. If geography is the defining feature, a basic Google Maps search is your best friend! If your customer profile is more industry specific, **dig around for trade association lists and indexes**—what you can't find for free, you can likely obtain by subscribing to these groups. Moreover, looking these new target companies up on LinkedIn you'll be able to zero in on even the particular personnel that represent the best contacts for your sales and marketing outreach.

- **Don't Rely on Hope Marketing**

Let's review—you now feel enthusiastic about selling, and you've identified to whom you should be selling. However, a natural third question might be: "OK, well, what next?"

**Here's what won't work—hope marketing.**

That is, hoping for word-of-mouth referrals or a positive response from a single, unsolicited e-mail blast. Proper marketing and selling of your public records services does not have to be a dark art or require a team of graphic designers and specialists. What it does, require, however, is effort. Meaningful, **targeted effort**. Organize the contact information for your **prospect list**, and **create a plan** to reach this group bit-by-bit with respectful **sales calls** and **direct e-mails**, and create an e-mail campaign that will offer them helpful information that they can use even before they become your client. Finally, **track your progress** as you go forward to be sure that you're making consistent contact with each of the prospects you've identified. A free client relationship manager, such as HubSpot, can be a tremendous tool in helping you to accomplish this goal.



With these sorts of efforts you'll naturally increase **your brand awareness** to those that need your services the most, and you'll gain a better understanding of what aspects of your business are resonating with potential new clients. You don't need to have masterful sales and marketing campaign to start—but you'll develop one in time if you incorporate the lessons you learn along the way.

## 2. Diversify Your Customer Base

As you build your selling muscle, you will gain the ability not only to grow your customer base, but to make inroads with new types of customers. This can be an invaluable dynamic to a thriving business in the public records industry.

We've heard this concern from our peer public records company owners and managers time and time again: **"business is good, but if I lost my key client, I'd be done."** To some extent, this is a perfectly natural phenomenon and concern—social scientists refer to this effect as the "80/20 Rule" or the "Pareto Principle". It refers to a dynamic that occurs throughout the natural world, as well as in the business world—that 80% of the results are derived from 20% of the work. For companies this usually translates to **80% of revenue being attributable to 20% of your clients**. Moreover, this effect seems to only be heightened in the public records industry, where a single large law firm, lender, fellow service company, or other client can make an entire public records company's operations viable. As a company owner, this can be a nerve-racking reality, that keeps you up at night, questioning how you'd possibly survive if that one customer left.

The good news is that while the 80-20 Rule does seem to be a law of nature, **you can strengthen your position by being aware of it and pro-actively diversifying your client base**. If you're over-dependent on a particular client, identify their 20 closest peers and develop a consistent sales campaign to make sure to be continually making quality contact with them. Clients change when they experience pain. When your competitors falter, and their clients look to change, you want your company's name to be the *first* to comes to mind. There's no better way to accomplish this aim than via consistent and thoughtful messaging to the market.

If on the other hand, you find that your vulnerability is that you're over-dependent on a particular market segment, then it's time to **start growing a new client type**. In this case, you'll want to look at your closest peer companies—what types of clients do they rely upon? There you'll find your answer of what **new market segment** to pursue. It may feel fundamentally new and awkward for you to market to a new type of business, but you'll be grateful down the line as you find your diversified client-base strengthens you from being vulnerable to the whims of the market.



# 3. Partner

The public records industry presents more opportunities for partnerships than any one company could possibly utilize—are you taking advantage of this fact? No public records company is perfect—but you can cultivate partners to help protect your downsides and amplify your strengths.

**Partnering in the public records industry can take many forms.** From even the simple act of participating in trade groups, to service subscriptions, to joint-marketing campaigns, to full mergers—there is a spectrum to choose from, and if you're not considering utilizing these various strategies to your advantage, you're not making the most of the hard daily work you've done to build your business to its present state.

Here are some key partnering-related questions we recommend considering:

- *Am I an active participant in industry forums such as NPPRA conferences, and Source of Title message boards?*
- *Am I reaching out to my closest peer companies to have an informal lunch with their owners/managers?*
- *Are my clients using common technical systems that I should pay an upfront cost to adopt, and thus help strengthen my position with them, and with prospects also using these systems?*
- *Instead of relying exclusively on organic sales, should I consider acquiring a smaller peer company that might be ready to sell?*
- *Do I know how to make an acquisition, or is this a process I need to learn?*
- *Does my business have structural weaknesses that might be quickly and easily fixed by partnering with a peer company that is strong in these areas?*
- *Have I fully considered my business continuity plan, and would having a partner help mitigate my business continuity concerns?*
- *How would I ideally exit my business?*
- *Do I have a succession plan?*



## 4. Listen To Your Customer's Pain and Make It An Advantage

For the conscientious business owner, optimizing never stops. If you've been providing public records services for many years, it can be easy to feel as though you've got your process down to a fine art—however, it can still be improved. Moreover, by continually improving in your weakest customer service areas, you'll go a long ways towards increasing your competitive advantage, and helping to future-proof your company—if **you're ahead of the curve on small innovations, you're much less likely to get knocked down by big industry shifts.**

There are two ways to best get a handle on your customers' pain points, and we strongly recommend you utilize both. First, keep a **detailed log whenever a customer expresses even the smallest point of frustration or confusion with your services.** Did it take you too long to provide a particular data point? Were one of your reports difficult to read? Was too much information given for a specific request? These should not be considered anomalous concerns to be addressed one-by-one like an ongoing game of client complaint whack-a-mole! These are all **valuable insights to your customers' experience.** Address and resolve each individual issue one-by-one, of course, but also track these issues as they arise, and compile and review them for trends on a quarterly or monthly basis. **These trends will give you a roadmap to innovating and enhancing your offerings.**

A second way to gauge your **customers' pain points** is through customer surveys. Satisfaction surveys done on an annual or semi-annual basis are not only appropriate, they'll be much appreciated by your clients and demonstrate your concern with making their customer experience as excellent as possible. And while we all love the positive-reinforcement that we hope satisfaction surveys will provide, the most valuable bits will be any thoughtful and reasonable points of critique. Much like customer complaint trends, these critiques will **light the way to improving your products and services.**

Finally, here's a quick tip—cost-effective tools like Constant Contact and Survey Monkey make conducting customer satisfaction surveys easier than ever before!



## 5. Plan With The End In Mind

What does your public records company seek to achieve? What are you personally hoping to accomplish as a business owner? These can seem like lofty questions, but they have real and meaningful consequences, whether or not you're actively thinking about them. We cannot more strongly recommend taking these big questions head-on today to **clarify your vision and make your action steps concrete**.

Whether you are just getting started on your journey as public records company owner or manager, or whether you're preparing to retire, it's always the right time to make sure you have a clear answer on these overarching questions about your professional and personal goals. Even if you're sweeping them under the rug, the muddy uncertainty of your vision will seep into your business, and make what should be a smooth running operation sluggish and hesitant. If you're unsure how to even begin tackling such large questions, **seek guidance from a trusted associate or industry expert**.

By clarifying your ultimate aims, you're likely to find 3 significant positive effects: 1) **you'll feel a weight lifted off** your shoulders, as the uncertainty about your future has been put into clear focus with a plan, 2) you'll develop a **clear roadmap** on what steps you can and should take next, and 3) you'll realize that **all your anxiety was for naught!** The challenges you're facing have been faced by others—learn from them, and pro-actively take on your biggest concerns of tomorrow, today. A final over-arching benefit of this type of long-term planning is that your business will gain the clarity it needs to take the breaks off its future growth, and begin to *thrive*.

It's never too late or too soon to articulate your aspirations and create a plan to achieve them. **Begin today.**

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