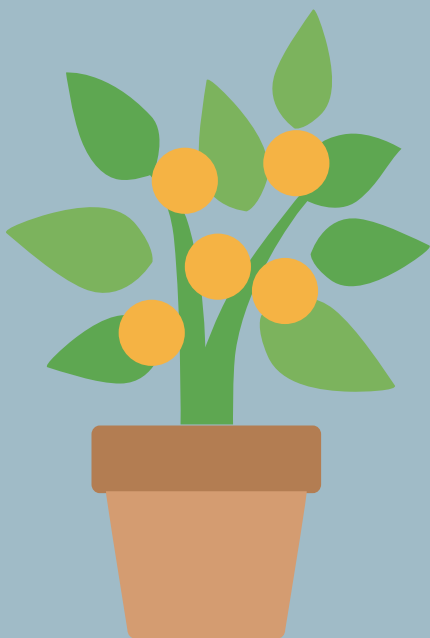




GROWING PAINS?

4 ways to grow
your business



**The purpose of this
booklet is to highlight
4 ways to grow your
business resulting in:**



**Increased sales
More profit
Better cash control
A business strategy**

There are only 4 ways to grow your business

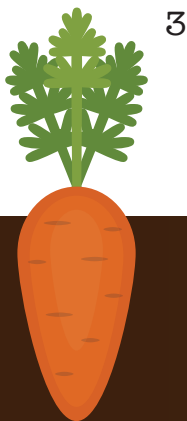


Increase your
customer base

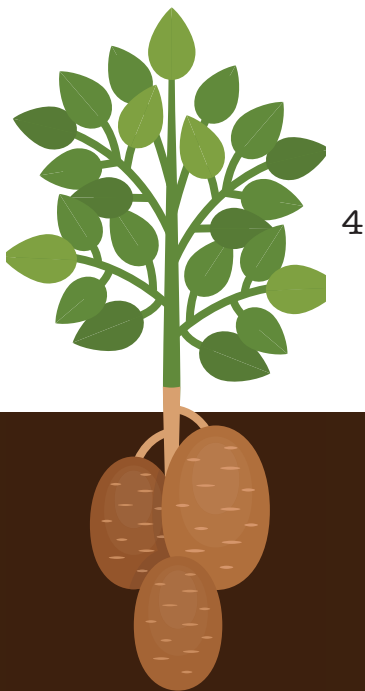


Increase each
customer's net spend

**Reducing costs will only boost profits in the short term.
It's not a sustainable long term strategy.**



Increase the value of
each transaction



Using systems and
processes to maximise
efficiencies

1

INCREASE YOUR CUSTOMER BASE

Eliminate lower value sales
Identify the clients/customers you
want to work with



How do you attract new business?



Develop unique selling points (USPs)

What do your customers believe is different between you and other businesses? USPs will help potential customers understand the added value you bring.

Telecommunication/online sales

It is essential that your website is easy to navigate, secure and has a 'glitch free' ordering system. A failure to operate this will definitely result in a loss of business.

Whilst most customers would prefer to order online, telesales should still form an important part of your marketing strategy. A phone performance and training system could help by:

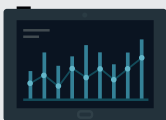
- Alleviating anxiety
- Ensuring a consistent approach
- Improving conversion rates



Implementing a sales system

Aim to solve a problem or fill a need. You are doing your customers a disservice if you fail to explain how purchasing from you will benefit them.

People buy from a business they trust. People buy people.

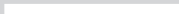




Use market research

To properly engage with your customers, influence behaviour and successfully launch products, you must have the correct data and insights to do so. The need for market research arises when there is a need to answer a question – a question that can only be answered by consumers themselves.

Don't just identify what customers are buying, how they are buying it and when they are buying, but find out why they buy.



Develop a promotions plan

Set up an annual promotion plan to include:

- A description of the promotional tactics (online and offline)
 - Projected costs
- Explanation of how it supports your marketing objectives
- Seasonal adjustments if business is cyclical

Monitor to find the most cost-effective way.

2

INCREASE THE CUSTOMER'S NET SPEND

**Vital to the long-term health and value of
your business.**

**Every business thrives on repeat
customers. It costs six times more to
win a new customer than it does to get
existing customers to re-purchase.**

How do you encourage your customers to spend more with you?

Ask them to return

It's as simple as that! Once a customer is delighted, they want to continue the relationship. 68% of customers who leave do so because of perceived indifference.

Do you show them that you care?

The more you tell: the more you sell.





Provide awesome service

What is good service? Create a team commitment to awesome service and seek customer feedback.

Train the team.

Nurture your customers

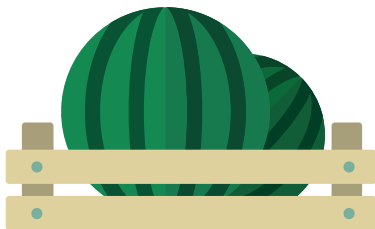
Treat customer relationships the same way you would any other important relationship.

Make your customers feel valued and motivated to keep purchasing from you. Develop a communication calendar. Establish a loyalty programme, a frequent flyer programme. Make follow up calls.

Use customer comment

Following up after they have made a purchase. Gather feedback to aid in strategic planning;

- Random phone calls · Satisfaction surveys
- Web based feedback



3

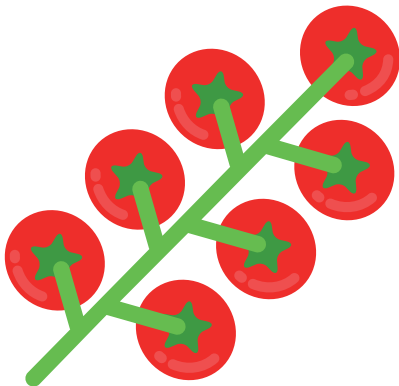
INCREASE THE VALUE OF EACH TRANSACTION

How do you get customers
to pay more?

Cross selling

Selling products or services from your range in addition to the original purchase. Suggest items to complement their purchase.

Ask yourself *“What else could we offer that would add value and/or help the customer get the most out of their purchase?”*



Up-selling

Encourage the customer to move from a lower end item to higher one. Offer products/services in three tiers:

'Gold'/'Silver'/'Bronze'

Give customers options.

Bundling

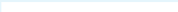
Putting products or services into a single package.
Creates a high 'perceived value'. Increases the average transaction value.



Smart merchandising

The way you present products/services e.g.:

Signage
Ticketing
Presentation/packaging
Point-of-sale display
Sales tools
On-hold messages



Work your margins and pricing

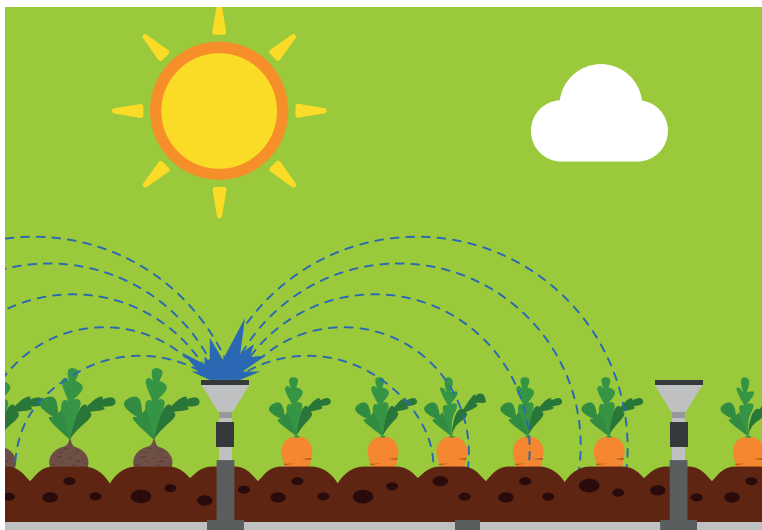
A key driver in your business. Avoid discounting and price wars.

E.g. Based on a margin of 35%

If you reduce prices by 10%
Sales volume must increase by 40% to create the same profit as
before discount

If you increase prices by 10%
Sales can reduce by up to 22% to maintain the same profit

This can be helped by a sales script.



4

**USING SYSTEMS &
PROCESSES TO MAXIMISE
EFFICIENCIES**

How understanding your business and making marginal gains can make a difference

Develop a mission statement/goals

Understand why you are in business. The 'why' is vitally important to help you build better processes as well as developing a business plan and setting goals. Builds understanding and trust with customers and team members.

What is your goal/mission?

Understand your SWOTS

Strength, weaknesses, opportunities and threats. Improve problem areas. Identify what you do well. Complete an analysis of your industry, competitors and customers. Measure your current operational performance.

Work ON not IN

Fire fighting means you don't have time to implement new ideas. Step back. Look objectively to see what needs to be improved to help business grow. Free yourself up to implement new strategies.

Systemise processes

Frees up more time to work ON the business.

Makes business run smoothly. Consistent approach.

Makes business more valuable.

Build a strong team

Positive work environment

Assists growth

Feel valued

Motivated

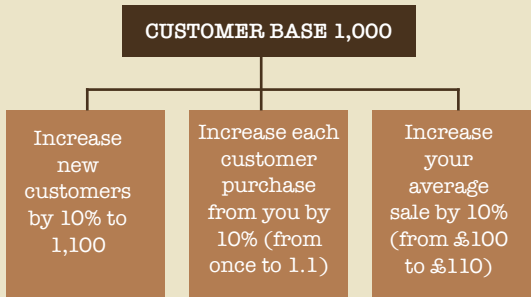
Training empowers and aids retention of team members



The power of synergy

**Each method works best when used together.
Focusing on just one could mean you miss out on
opportunities for greater profit.**

Here's an example of making
all four ways work for you:



Improvements in processes/
systems have allowed all three of
these things to occur

The business grows by 10%, right?

WRONG!

When all four areas are increased by 10%
it has a multiplier effect of 33.3% - or
£33,300 more income!

**So what actions
are you now
going to take?**

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HOW CAN INFORMED ALLIANCE HELP?

Informed Alliance is a diagnostic service designed to identify any potential deficiencies in your business and promote self-growth by way of a strategic review and implementation of your business plan.

For more information contact the Informed Alliance team on:

Tel: 01392 210700

Website: www.stephens-scown.co.uk/building-stronger-business/building-stronger-businesses-informed-alliance/

