

Special Management Series

TOP 10 WAYS TO IMMEDIATELY INCREASE YOUR REVENUE

**This is a series of Training for your
Management TEAM**

Presented by J.W. Owens



**A Management
Perspective 303 Series**

Management - JWO 390



TOP 10 WAYS TO IMMEDIATELY INCREASE YOUR REVENUE



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“The aim of marketing is to know and understand the customer so well the product or service fits him and sells itself.” -Peter Drucker

- The best and fastest way to increase your revenue is to focus on your customers. They already trust you and buy from you. So what you want to do is look for more ways to serve them! This will enable you to increase the average transaction size and/or increase the frequency of the purchases.
- To be successful at getting your current customers to spend more with your company and to spend more often, you must increase the “perceived value” of what you offer. You must educate your customers so that they desire your products/services even more.

Here are 10 ways to increase the average purchase size and frequency of your sales, and in turn, increase your revenue.

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RAISE YOUR PRICES

- Educate your buyers on the superior advantages, benefits and results you provide them and explain **“the reasons why”** you need to raise prices – **increasing manufacturing costs, customer-service enhancements, better guarantees, better ingredients, increased regulations, etc.**

UP-SELL

- If your client/customer **can achieve better results** and more satisfaction, **educate them on buying a higher-end product/service**. Do a better job of assessing their needs and matching to products/services that will give them their optimal buying experience and satisfaction. You will increase your profits and their fulfillment. For example, auto dealers are masters at getting customers to buy car models with the higher-end feature packages (i.e. leather interior, better stereos, etc.)

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CROSS-SELL

- If you have multiple product lines or service lines, communicate and educate your customers/clients on the full spectrum of your solutions — services, products, and expertise. Continually ascertain their challenges/problems and match up with the other solutions you offer. For example, CPA firms cross-sell their audit clients on tax and consulting services. Banks cross-sell their checking customers on investments, mortgages, lines of credit, credit cards, etc.

BUNDLE BETTER

- Consider packaging complementary products/services together to increase your revenue. For example, if a customer is going to buy a gas grill, offer them a complete package of cooking utensils, mesquite wood chips, barbecue book, grill cover, and apron. By saving the customer time and helping them to buy a more “complete solution”, you can probably charge a premium for this “barbecue in the box” offering. At the very least, they will have bought more than they otherwise would have – you made buying easy for them.

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OFFER VOLUME OR FREQUENT BUYER DISCOUNTS

- If you can get your customers to buy more and buy more frequently, reward them with incentives, discounts, extra level of services, etc. Since you have maximized your cash flow, be willing to reward them with a few extra perks. For example, bookstores and airlines have “frequent buyer” programs. Coffee shops and barber shops give you a free service/product when you buy a certain number of times.

OFFER COMPLEMENTARY PRODUCTS OR SERVICES

- Ask the question, “Who else sells something that goes before, after, or along with my customer’s purchase?” For example, if you sell computer products, consider selling “technical needs analysis” services on the front-end or installation and computer training services on the back-end. Be sure it makes economic sense to add such services to your business and that it does not detract from what you already offer.

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COMMUNICATE OFTEN

- Communicate with your customers often and give them buying ideas/solutions via mail, phone, email, newsletters, in-store displays, etc. For example, if you are a hardware store, and as early fall approaches, use direct mail and in-store displays to communicate to your customers the need to fill cracks and seal their driveways. Sell them on the benefits of taking such action. Package all the supplies together (sealant, crack filler, broom, gloves, removal cleaner, “how to” booklet, etc.) and offer a single-solution price.

HAVE A SPECIAL EVENT

- Conduct special events to educate your existing customers on your additional service/product offerings. Do this in an informative manner and in a way that has “their best interests” at heart. Hold a “sneak preview” for your new products, services, models, etc. Hold exclusive events for your best customers. For example, an upscale luxury auto dealer might hold a wine and cheese party with a musical quartet to unveil the newest car models.

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PROMOTE OTHERS

- Endorse other people's products or services to your client list and get a cut of the action. For example, if you are an upscale jewelry store, consider offering elaborate vacation packages to your customers via an upscale travel agency. Mail offers to your customer database, endorse the travel agency and their offering, and receive a set percentage of any revenues generated. Instead of adding computer training to your computer store, form an alliance with a reputable training company and negotiate for a "cut of the action" for introducing/endorsing them to your customers via email, direct mail, telemarketing, etc. To maintain the goodwill of your customers, make sure you do your "due diligence" and introduce only high-trust, high-integrity, high-value organizations to your customer base.

SAY "NO" TO BAD CUSTOMERS

- Perhaps this sounds strange, but one of the basic methods to increase your revenues is Learning to Say "No" to bad opportunities, bad prospects, and even bad customers. This advice is aimed at those who sell primarily to businesses, not to walk-in, public customers. You need to devote more time and attention to your best opportunities and customers. You can't optimize your business performance if you are constantly bombarded by unprofitable, ungrateful, disagreeable, ever-complaining, and energy-draining customers. So adopt a selectivity mindset!

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As you can see from the list, there are many ways to immediately increase your revenue.

Pursuing some of these strategies is time well spent and the dividends can be huge!

Do you have any other tips on how you have increased your revenue?

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Good Selling !



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