

# 7 ways to grow your business



**On solid foundations**

# 1. Increase customer retention



Statistics show that it's **six times easier and cheaper** to make sales to existing customers than it is to new customers

**Identify, nurture** and **grow** your **key customers**

Understand **what your customers want** and develop a strategy to deliver it consistently

## 2. Generate more leads



Understand the difference between **a lead, a prospect, and a customer**

Understand **your target market** and **your ideal customer**

Develop a **strategy** to attract them

### 3. Increase your conversion rate



Measure your success at **converting leads, quotes and proposals to sales**

Are you using the **right people** in your **sales process**

Are you dealing with **decision makers** in your customers

## 4. Increase transaction frequency



Encourage customers to **buy from you more often**

Develop a range of **strategies** from **new products, special offers and loyalty schemes** to get them to buy more often

## 5. Increase transaction value

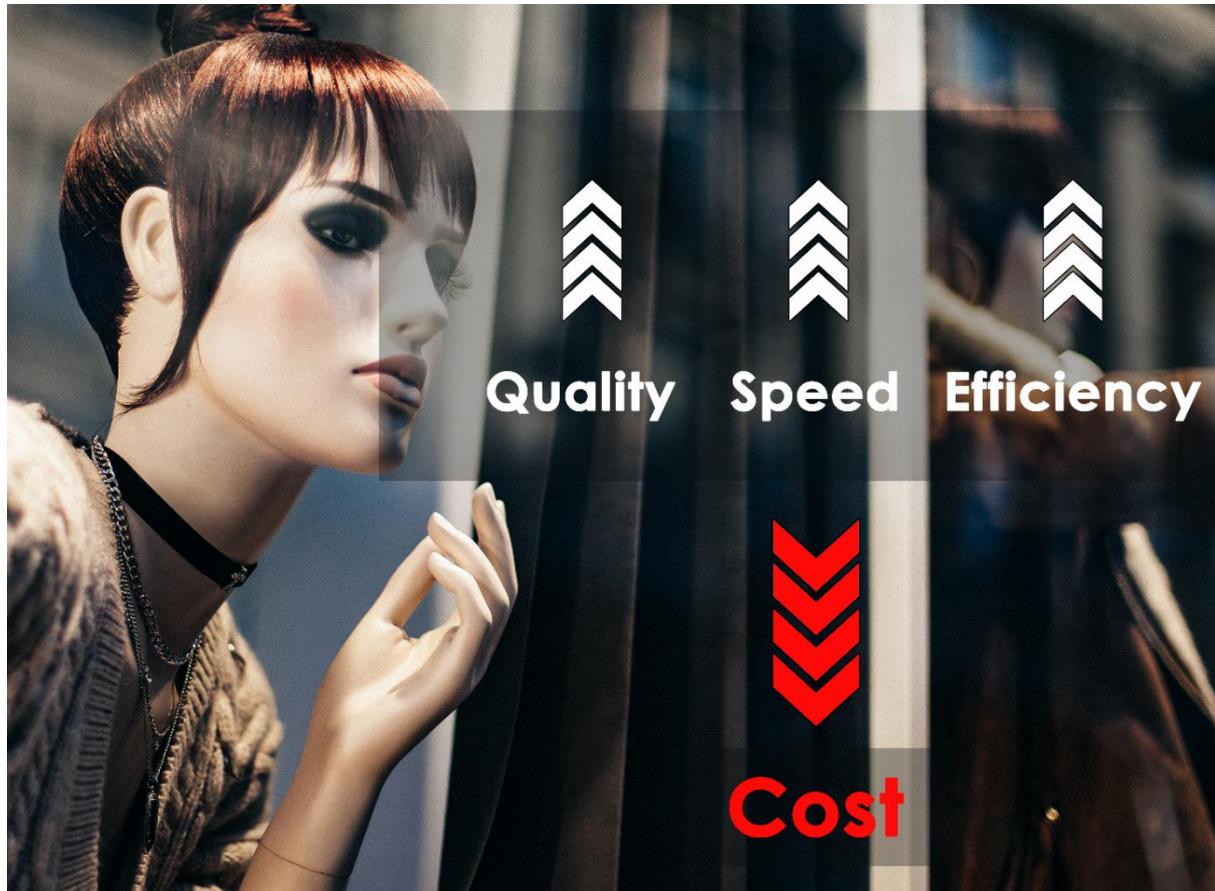


Not just by increasing your prices, how can you encourage customers to **add products/services**

Make clear **everything that you offer** and how it can **benefit customers** who are looking at just one part

Offer **incentives** for **multiple purchases** and develop other strategies

## 6. Reduce cost of sales



Look at **re-negotiating supplier terms** and/or look for **alternative suppliers**

Request **early payment discounts** if working capital allows

Look at ways to **improve process efficiency** and **reduce waste and cost over-runs**

## 7. Reduce overheads



Understand your **fixed** costs and your **variable** costs and what you can **control quickest and easiest**

Look at **alternative suppliers** and **better terms**

Put in place policies to define who can spend **what, where and for how much**