

It's a Numbers Game!

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**By Kimberly Stevens**

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Three years ago, Paul left his corporate job to launch his freelance writing career, and he's done relatively well. He has a group of regular clients that keep him going, and they are happy with his work.

When he first called me, he expressed concern over the sustainability of his business. "Even though I've got great relationships with my clients, and they send me enough assignments to keep my business going, I have this nagging fear of losing them.

If I lost one or two at the same time, I would really be in trouble. I really don't like feeling this vulnerable. I don't feel like I'm in control of my own business."

"Okay, let's say that happened," I prompted him. "How long would it take you to get each new client to take their place?" "I'm not sure," he stammered. "I don't really keep track of those things. I'm scared to even think about it."

"But that's why we're working together. So you can look at these aspects of your business. So you'll be prepared for the unexpected. I know it can be scary, so let's look at it together."

Paul and I continued to discuss this topic during our next four coaching calls. During that time, he plotted out his prospecting process, developed a system for tracking leads and prospects as they traveled through the system, and created a spreadsheet that showed him the status of each prospect at any given time.

With these figures, he was able to calculate how many leads he needed to generate in order to meet his sales goals. As a result, he now feels much more in control of his business and knows exactly what he must do in order to ensure his business' survival.

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None of us can predict when a client will move, lose money they budgeted for our services, take our function in-house or choose another vendor, but we can prepare ourselves to respond to these types of things so they have the least amount of impact on the viability of our business.

Do you know how many leads you have to generate in order to get a new client? 5? 10? 25? 50? Although industry guidelines may be available, what you really need to know is how many prospects YOU have to approach in order to get one new client.

Knowing this number tells you what results you need to be getting from your marketing efforts and knowing that tells you whether or not your marketing efforts are sufficient to reach your annual sales goals.

Let's say you want to increase your sales by \$18,000 over the next 12 months, and you know that, on average, each client spends \$1200/year with you. That means you have to bring on 15 new clients in

the next 12 months (\$18,000 divided by \$1,200).

Note that you'll need to go into more detail in order to calculate your own numbers since in this scenario the average client spends \$1,200/year with you, but if you don't bring him/her on until 6 months from now, you'll only be making \$600 in the 12 month period we're looking at. But let's run with what we've got for the purposes of this example.

So you have to bring on 15 additional clients. If you also know that you have to generate 10 qualified prospects for every person that becomes a client, then you'll have to generate 150 additional prospects this year (15 clients \* 10 qualified prospects).

Therefore, in order to generate \$18,000 more in sales you need to come up with some marketing methods that will generate 150 additional prospects above and beyond those you are currently generating.

Although this is not an exact science, it does give you some numbers on which to focus in order to make your progress toward your goal more measurable. This measurability allows you to chart your progress throughout the year which, in turn, increases the likelihood that you'll reach your goals as you are able to make mid-course corrections.

It worked for Paul, and it can work for you!

So, now's the time to ask yourself -- are you filling your prospecting funnel?

For the first three years of my web design business, I just took what came my way. I did what I thought would bring in business and waited for the results. I did very little analysis of the process, so I was never able to predict what activities I needed to do in order to get my desired results.

A few years ago, a management consultant introduced me to the idea of the prospecting funnel. It's a way to track your prospecting process so you know how many prospects are in each stage at any

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given time.

Over time, you are able to predict how many prospects you need to generate in order to produce one new client. This helps you set realistic sales goals, plan effective marketing efforts and budget sufficient marketing dollars.

On a blank piece of paper, draw a large funnel taking up the whole page. To the right of the funnel, starting at the top, write the first step of your prospecting process (for example, first contact with prospect at networking meeting, cold call, web site query, etc.).

Below that, leaving a little space between the two, write the second step of your prospecting process (for example, scheduling a meeting). Continue writing the subsequent steps of your prospecting process, one below the other, until you reach the bottom of the funnel. The last step should be the one where the prospect becomes a client (for example, you receive the signed contract back with a deposit check).

Now, go back to the top of the funnel and for each stage that you identified, write how many prospects you have who are currently at that stage. Write these figures inside the funnel. If you have room, you can write the names of the prospects that are at each stage.

Now, you may want to create a spreadsheet that helps you track when the prospect entered your system, when they hit each stage and when they became a client. You can use the first column to write prospect names and other columns to write each prospecting step. Then, each row, reading from left to right, can show what date the prospect entered each stage of your prospecting process.

Over time, you'll be able to come back to your spreadsheet to calculate the number of prospects it takes to generate one new client and the amount of time it takes, on average, to convert a new prospect into a customer.

Once you've refined your prospecting system and funnel, you may want to create a giant version of the funnel on a flipchart where you can write each prospect's name on a sticky note and move them from one stage to the next.

It can give you a great visual of your current prospecting status and show you what areas need your attention.

Kimberly Stevens is the author of the ebook series, \*The Profitable Business Owner: A Step-by-Step System for Starting & Running a Successful Service Business\*. Download Sample Chapters & get her free MiniCourse, \*The 10 Most Common Mistakes Business Owners Make & How To Avoid Them\* at:

## **The Origin Of Roulette**

**By Adel Awwad**

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There is still speculation as to where the roulette game originates from. Some declare that it is derived from China and was brought by traders and Dominican monks from the Far East to the Americas. Others claim that the roulette game comes from France, the word being French word for "small wheel", and was created by an unruly French mathematician, Blaise Pascal in the 17th century.

Monaco still remains a strong convert to the roulette game because in the 18th century Prince Charles thought that it would be a convenient way to keep the economy of the small principality afloat. When the game came to the Americas in the middle of the 19th Century the invention of the single "0" was introduced by Frenchmen, Louis and Francois Blanc. However the American game now plays the double "0" game while the European game still constitutes the single "0" game. The double O game enables the house to make a higher profit. The roulette game proved to have something of a milestone in the California Gold Rush obviously attracted to the large amounts of money to be made.

There are two different ways of playing roulette, there are two different wheels that are played and these are the American wheel and the European wheel. The difference is minimal in that the American wheel has 38 numbers including 0, 00 and 1 to 36. The European wheel contains 37 numbers including 0 and the numbers 1 to 36. Other differences between the two varying forms of roulette are that in American casinos, the dealers will use their hands to draw in the bets while the European croupiers use a long stick called the Rake to collect the chips. Also in America the roulette players are given different color chips and in Europe they are given the same color chips. Roulette continues to be a very popular game especially in Europe.

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