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The Fundamentals of Growing Revenue

By Jim Logan

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If you want to grow your company's revenue, the most critical thing to get straight in your mind is that there are in fact only three ways to grow revenue – you can get more new customers, you can increase the value of your average sale, and you can get more repeat business. That's it...there are no other ways.

This sounds simple enough – and it is!

You need to keep this reality on the forefront of each marketing and sales activity you undertake and target one or more of these ways to grow revenue in each campaign you undertake to seek more business. Use it as a "litmus test" for each prospective customer interaction and communication.

Get More New Customers

Getting more new customers is a result of successfully executing on two broad objectives – increasing your prospective customer's awareness of your offering and communicating with your customer from their perspective of the benefits of your product or service. If you can achieve these two things, you can increase your number of new customers.

Increase Your Prospective Customer's Awareness of Your Offering

More than just simply creating leads, creating awareness is about establishing a brand. You have to be known for something, you need a message, and you need a "voice" that speaks consistently about your benefits and why customers should want to do business with your company. By consistent, we mean your "voice" should be heard from your web-site, presentations, tag-line, mailers, sales letters, demonstrations, etc.

Communicate From Your Customer's Perspective

Put yourself in the shoes of your customer for a moment. Looking at your offering from their sole perspective, what exactly does your product or services do for them? Forget the products and services you provide, these are just the things that enable the benefits you provide your customers. Think instead about the solutions you are providing, the use of your products and services, the "things" within

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their business that you're enabling. These are the "things" that your customers are really buying.

A huge mistake many companies make in the presentation of their products and services is made in their initial contact and meeting with a customer. The initial contact is the encounter whereby the customer is first introduced to the products and services your company offers. The mistake is most company's introduction of their offering focuses on their products and service, not on the benefits they offer their customers. What happens in this case is the prospective customer has to interpret everything they are being told about the features and functionalities of a product or service into something that is meaningful to them. This interpretation is where many sales opportunities are lost; the customer doesn't understand what they gain by employing your offering.

The main point here is that you need to be sure you're presenting your products and services in the

context your customer is thinking: "What do I get from using your products and services?"

Increase the Value of Your Average Sale

You can likely sell your current products and services at a greater price than you are today. We've found time and again opportunities to actually increase the price of an offering or stay out of a "price-discounting" discussion with a prospective customer, even in a highly competitive sales environment.

"What's the secret?" The "secret" is to sell from your customer's perspective and get the buying criteria focused on your "orange."

Selling from your customer's perspective means you forget the speeds, feeds, features, and functionality of your offering. Instead, you communicate from the benefits your customer is most likely to value as a result of using your product or service. This point could never be over stated, you need to communicate from the perspective your customer brings to the conversation.

The greatest sales "mistake" you can make is to be so rapped-up in your own offering, all you do is talk, present, and demonstrate endlessly about how great your product or service is...speaking tirelessly about the wonderful features and functionality you offer. All this does is leave the real selling up to your customer, making them interpret your features and functionality into benefits they value.

The results of selling features and functionality is your customer often commoditizes your offering, reduces your value to a spec sheet, and compares your features and functionality to other vendors in an eventual "price war" to win their business.

When I talk about a business "orange", I am speaking about the difference you offer as compared to your competition. Note, I am not talking about your product or service features and functionality...I'm talking about the uniqueness you offer your customer. This could be the expertise behind your solution, your customer support willingness or availability, your terms of business, your guarantee, your price model, your unique perspective on the benefits your customer values, etc. The objective here is to position yourself in the sales opportunity in such a way as to never allow your competition to draw a true apples-to-apples comparison of your offering. You always remain an "orange" to a competitor's

"apple"...regardless of the opportunity.

It is amazing how often I've encountered companies that let their customer and competitor draw apple-to-apple comparisons of their product or service when they easily could have raised the stakes by making their heritage, pedigree, past success or creativeness in their market change their customer's buying criteria. By selling your "orange" you insulate yourself from direct comparisons to other vendors and in turn, make it more difficult for your customer to commoditize your offering. This means you are more protected from having to discount your offering. A premium price can often be justified.

Get More Repeat Business

An important question to ask yourself is if your business or offering disappeared tomorrow, what would your customers really lose? Do you offer anything beyond your products that create loyalty in your install-base of customers?

You want to look for opportunities to add value well beyond your basic offering. The objective is to have your customer value something about your relationship with them beyond your basic offering.

This value could be information, insight or consultation, possibly supported by a position of preeminence. Value in this context can be delivered via newsletters, whitepapers or periodic presentations on subjects such as market updates, industry trends, topics of interest, etc.

Do you communicate with your customers regularly? While not appropriate for every business, do you have a 90 or 120 day business review with your new customers? Can you become a source of information that your customer can't live without?

Look for Opportunities to Align Your Price Model for Recurring Revenue

Look for recurring revenue within your current offering. When your customers purchase from you, do they pay once or are there opportunities for them to purchase time and again?

For service offerings, recurring revenue may be obvious; customers likely buy from you each time they consume your service. However, there may be additional means to recurring revenue by packaging your services differently that they are now or adding new services that are natural additions to your core offering.

For product offerings, there may be these same natural reasons to purchase again and again. If you have more than one product or service offering, are they linked? Do your customer's see more than one product or service when they look at what you have to offer? Does your pricing model and product "packaging" lend itself to recurring or one time purchases?

Look for a service offering for each product you have in the marketplace. Support and maintenance offerings are often thought of, but look beyond the obvious. Are there customer needs for consulting or informational solutions in support of your products and services? Don't overlook opportunities to partner in providing add-on products and services

Getting more repeat business is about customers buying routinely...and it starts well before the first purchase. The easiest sale you ever make should be to an existing customer.

Jim Logan is founder of Accelerate Business Group, LLC, a revenue growth company. Accelerate Business Group partners with their customers to build revenue the only three ways possible – getting more new customers, increasing the value of your average sale, and getting more repeat business. Jim can be reached at <http://www.jslogan.com>.

How Do You Put a Value on Your Time?

By Janice D. Byer, MVA

As a small business owner, does the following paragraph sound familiar to you...?

"Other than doing the technical 'fix-its' with my computer...I do it all! I have found that this keeps me very limited in growing my business and taking on new clients. I wish I had someone to help but how can I justify hiring someone when I can do the work myself...when I have the time?"

This is a very common issue for many small business owners. All the work, whether revenue generating or not, needs to be done to keep the business running smoothly.

We need to reconnect with our goals for our business and our vision for its future. We need to focus on why we started this business in the first place. Focusing includes deciding how much our time is worth.

But, how do you put a value on your time? How much is each hour of each day worth, especially when you are doing projects that are not generating revenue or increasing your customer base?

Is your time worth \$25, \$50, \$100 per hour....or more? When you get busy doing those tasks that don't directly generate revenue, consider how much it is costing you.

For example:

You charge \$75 per hour for your services/time. You spend a total of 5 hours trying to catch up on your correspondence...entering information into a database, typing and re-typing your letters and preparing them to be mailed.

$\$75/\text{hr} \times 5 \text{ hours} = \375.00 of your valuable time and profit

If it would cost you less to outsource, why not do it? Why not allow a professional to handle some of your tasks leaving you with more time to generate revenue?

$\$25/\text{hr}$ (sample cost to outsource) $\times 5 \text{ hours} = \125.00

$\$375 - \$125 = \$250$ + the \$ of the contract you signed while a professional took care of the non-revenue generating tasks.

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Although you are spending some of your hard earned money, you are gaining so much more. Outsourcing gives you professional assistance, which in turn saves you both time and money...the two things that most small business owners need more of.

Janice Byer is a certified Master Virtual Assistant and owner of Docu-Type Administrative & Web Design Services (

). See this and other articles on her website.

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Two Great Tips To Increase Your AdSense Revenue

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The Importance of Advertising Your Home Business

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