

Business Growth Webinar

Business Survival Workbook

During this eye-opening meeting, we're going to show you how to accomplish the following:

- Double your current lead flow month over month
- Double your current sales volume
- Simple easy-to-implement, no-cost strategies that instantly add cash flow
- How to effectively market on the internet
- How to get your website 10X more traffic
- How to harness your database to maximize repeat business
- How to set up joint venture partners that promote your business for you



KARL CARTER
CERTIFIED SMALL BUSINESS CONSULTANT

1. LEADS

Over the years, many studies have been conducted on what determines a successful marketing campaign. While the obvious answer is in how many extra products or services are sold, in today's marketplace it's not as easy as that. Many marketing campaigns are designed to do more than increase sales. Some are designed to increase consumer awareness of a brand, to implement damage control or one of several other reasons. One thing is for sure: whether you're a big business or a small business, it's easy to get it wrong... and MOST business do get it wrong!

Here are the fundamentals of marketing that every business owner MUST know and follow:

- Have something good to say
- Say it well
- Say it often

Have something good to say – first, create a market-dominating position (be unique). Being Unique will make you 10 times more money than being 'better' ever will.

Say it well – follow this formula: Interrupt, Engage, Educate and Offer. Interrupt with a headline that defines the problem your prospect has and doesn't want. Engage with a subheadline that promises to deliver to them the result they want but can't find. Educate by highlighting in SPECIFICS what it is you do or provide that is different from your competition (your market-dominating position). Then create a compelling Offer that gives the prospect true value – something they really want!

Say it often – repetition is the key to successful marketing. Prospects today are SATURATED with marketing messages – 3,000+ per day. Repetition allows you to cut through the clutter – especially when you follow the formula above.

Recommended lead generation strategies:

- Marketing and advertising
- Joint ventures

Marketing & Advertising \$ _____

Joint Ventures \$ _____

ACTION STEPS

2. CONVERSIONS

Better conversion strategies can boost your business dramatically for little or no extra cost.

We recently had a client that was generating more than 500 leads per month using Facebook PPC ads. Obviously his lead generation process was working great, but there was one big problem. He wasn't converting ANY of those leads into sales. There's little point in generating more leads if your existing conversion process results in most of your hard-won leads falling through the cracks.

Too many businesses are already generating all the leads and prospects they need, but are unwittingly losing up to 95% of their sales opportunities, and pouring thousands of dollars down the drain. In these circumstances you may not actually NEED additional leads or prospects at all; instead you need better strategies for converting a larger portion of your prospects into clients. Some of our clients have increased their conversion rate more than tenfold while dramatically reducing their cost of acquiring those customers. Consider these two:

Downselling – This is nothing more than offering a prospect an alternative at a lower price when they decline your original offer. The goal is to turn the prospect into a client so you not only realize some short-term financial benefit, but you gain the opportunity to do business with them again in the future. For example, local health clubs always try to sell new members a full one-year membership. If that fails, they will try to downsell them by offering a 90-day "health makeover" membership. If that fails, they may go to a 30-day or possibly a one-week "trial" membership. They know if they can just get them to buy something, the odds of them staying with them long term goes up exponentially.

Drip Campaign - On average, less than 1 percent of prospects are "now buyers." Ninety-nine percent are not ready to purchase that day, but many of them will buy sometime in the future IF you continue to nurture them by staying in touch on an ongoing basis. Unfortunately, the vast majority of small business owners rarely, if ever, follow up with their prospects after their initial contact with them. Eighty percent-plus of all sales occur between the 5th and 12th point of contact between the business and prospect. Eighty percent!! This where you need to implement a "drip campaign."

A drip campaign automatically delivers a form of communication to customers or prospects on a predetermined and scheduled basis. When you receive repetitive postcards in the mail for oil changes or HVAC services, those are targeted and coordinated drip campaigns. They can often double or triple conversion rates.

Downselling \$ _____

Drip Campaign \$ _____

ACTION STEPS

3. TRANSACTIONS

Increasing transactions with your prospects involves getting them to buy from you more frequently than they do now. Are you familiar with upselling and cross-selling? When you go to McDonald's and the kid behind the counter asks if you would like your meal "super-sized," that's upselling. When that same kid then asks if you would like an apple pie to go with your super-sized meal, that's cross-selling.

Upselling means offering a higher grade or quality or size of the item that the customer may be interested in at the point when the customer is ready to buy. Cross-selling means offering other products or services which complement the item the customer is interested in, at the point when the customer is ready to buy.

Most business owners don't realize that 34 percent of prospects will buy additional products or services at the time for their original purchase IF they're asked to do so. Most business owners NEVER ask, and they lose out on this lucrative opportunity to dramatically increase their revenue. Start asking!

Another simple way to increase transactions is to offer more products and services to your clients. Most businesses don't have additional products or services to offer their client base, so you want to ask yourself what other products or services could my customers find valuable. Once you make up a list of those offerings, go out and contact the providers of those offerings and set yourself up as an affiliate and negotiate a referral fee.

Consider a landscaper. As they make their clients' lawns and homes into a showcase, those homeowners may also need tree trimming, decking, fencing, stonework, a sprinkler system, outdoor lighting, a patio or outdoor kitchen installed, and perhaps a swimming pool.

The landscaper doesn't perform any of these services, but they are in a prime position to make professional recommendations, and most homeowners will go with those recommendations. The landscaper could easily negotiate anywhere from a 10% to 25% affiliate fee from each of these various service providers, and in the process, double their annual revenue.

Upsell / Cross-sell \$ _____

Offer More Products / Services \$ _____

ACTION STEPS

4. PRICING

The key to increased pricing is VALUE! The more someone values what you sell, the more they will pay. So how do you create more value than what you already offer? Try using a “bundling” strategy here. Bundling is simply the process of grouping together certain products to create “packages,” which are then sold to clients. When you do this, you completely eliminate the biggest complaint small business owners have these days, competing on price. Bundling increases the perceived value so prospects buy more.

Consider a home builder or remodeling contractor. They typically contract with certain suppliers that offer them huge volume discounts, especially for electronics. One builder agreed to buy multiple packages of a whole house entertainment and security system, including a 50-inch HDTV, a complete high-quality surround-sound system, a complete home security system, including surveillance cameras at all entry points to the home, and a complete fire protection and monitoring system.

The retail price for this package was \$22,800 installed, but the builder acquired them in volume for around \$6,500 since installation would not be part of their costs. Since the builder already has the home stripped to the studs, installation can be handled during the actual project by their crew for pennies on the dollar. Now imagine this builder competing with other builders in a moderately priced neighborhood. All the builders offered homes in the \$150,000 price range.

Our builder offered their home for \$156,500, which included the additional \$6,500 out of pocket expense to the builder, and their home comes standard with a \$22,800 home entertainment and full security system for FREE! Which builder would you buy from? In fact, what if this builder offered that new home for \$160,000? Do you really believe that additional \$3,500 would prevent anyone from buying this home? And does it still look like a MUCH better deal than the \$150,000 home without the system? If the additional \$3,500 increase did make a difference due to loan qualification standards for certain prospects, the builder always has the option of reducing the price back to \$156,500. They could even maintain their original price of \$150,000 and lower their profit margin on each home sold.

This would allow them to possibly double their normal sales volume and practically double their overall profits every year. After all, they’re still making around a 30% profit at \$150,000. In the case of the builder, the home security and entertainment system wasn’t something they normally dealt with. It wasn’t a product they typically carried. They simply discovered that this was something their prospects wanted to have included in the homes they were purchasing, so the builder went out and created an affiliate relationship with the home electronics provider and wound up doubling their sales and profits.

Offer Additional Value \$ _____

ACTION STEPS

5. PROFITS

There are two major ways to increase your overall profitability - increase revenue or decrease your costs of doing business. Let's discuss increasing your profitability. How about a really simple strategy - raise your prices. Most small businesses have NEVER raised their prices. That's because they don't know the facts when it comes to increasing their pricing. They're scared to death that ANY price increase, no matter how small, will lead to a mass exodus of all their customers. But is that really true?

Let's say you sell a widget for \$100 and decide to increase that price 10% to \$110. Will that small increase REALLY lead to a loss of customers? Honestly, a few will leave, but they are most likely your biggest price shoppers that show NO loyalty or patronage to your business anyway. They will beat you down pricewise every chance they get, and the moment you begin to make a decent profit, they will leave you in a heartbeat for the next business willing to accept a financial beatdown. But even though there will be some customer attrition, to what extent? Let's look at the numbers.

The business selling this widget is now making an additional \$10, ALL of which is pure profit. Right there, that's a 33% profit increase. For this business to make \$1,000 in profit selling their widgets at \$100 each, they would need to sell 33.3 widgets. But by increasing their price 10%, they only need to sell 25 widgets. That means that just to BREAK EVEN, this business would have to LOSE 25% of its customers over a measly 10% price increase, and that simply ISN'T going to happen!!! There simply is no FASTER or EASIER way to generate additional revenue.

Option two - decrease your costs of doing business by cutting your costs. Carefully review your credit card statements, bank statements and business invoices. Go through them line item by line item. As you do, ask yourself these questions: what is this charge for? Is it necessary for the success of my business? Are there other options related to this charge that I can consider?

Example - when was the last time you audited your vendors and suppliers for better pricing options? When have you audited your insurance, internet, phone, utilities, maintenance, etc. Business today is cutthroat, and your current vendors and suppliers have competitors that will slash the prices you currently pay for products and services in order to win your business.

Increase Price / Decrease Costs \$ _____

ACTION STEPS

DOES YOUR BUSINESS STACK UP?

TOTAL REVENUE DISCOVERED

\$

FINAL ACTION STEPS

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CERTIFIED SMALL BUSINESS CONSULTANT



Karl is a Managing Partner at Thunder Bay Group, Certified Small Business Consultant, Author and Speaker.

He has over 30 years of experience in business management, marketing, and consulting. Karl helps business owners dramatically grow their business.

Karl has been responsible for several business turnarounds. He gives business owners the information needed to make decisions that are forward-thinking approaches to dramatically grow their businesses. The consulting process focuses on maximizing profit and growing company value.

Karl's experience has helped him develop the skills to quickly and effectively teach business owners how to successfully apply the right strategies in the right order that allows them to grow their business to its maximum capacity.

Karl is passionate about helping others.

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