

10 Ways To Pump Up Your Profits In May!

In simple terms there are only a few ways to increase profits in your business –

- **Cut expenses**
- **Increase prices**
- **Increase the number of customers doing business with you**
- **Increase the number of times a customer buys from you**
- **Increase the value of each sale**

That is it. It is that simple.

A simple strategy to improve profits...

You can guarantee to make a quantum improvement in your business if you simply stop what you are doing now and pull out a piece of paper and

- **List out the 5 headings above**
- Below each heading **list the things you can do in your business** that will improve your profits
- **Prioritise your lists**
 - Look for quick wins to help you build momentum
 - Look for where you can make the biggest impact fast
- **Take immediate action** and start work on your first strategy
- **Don't try and do too many things at once** but focus on the successful implementation of one or two strategies before commencing the next
- Don't forget to **measure your results** and to
- **Celebrate your success**

Remember, the more you work directly with customers the more money you will make. Any activity that takes you away from this and is not sales and marketing focused will not generate more profits for your business.

Your goal in these challenging times is to keep focusing on how you can generate more income for your business? Keep asking yourself “**Is this the best use of my time? Is this going to generate more money for my business?**” If it is not, stop doing it, or outsource it.

How you spend your time is critical...

Aim to spend more than 80% of your time on income generating activities. The reality is most of us are spending less than 10% of our time in this way. **A simple strategy to improve this could be to measure how much of your time you are actually spending on income producing activities as against the rest right now.** Then develop a plan of action to increase it. If you regularly monitor this and **set**

yourself “money time” improvement goals you will quickly see some great results. Try it. I am.

Implement this with a focus on the profit drivers mentioned above and your business will change overnight.

10 ways to boost the profits in your business –

1. **Undertake a cost review** – are you getting the best prices from your suppliers? Look at things like utilities, telephone & internet charges, insurance premiums, often these are taken for granted when often better prices can be extracted just by asking. In good times non essential expenditure creeps in like magazine subscriptions which are all nice to have but they are not contributing to your bottom line?
2. **Increase your prices** – yes many of you will shout me down on this particularly in the tightening environment but the key question is? Are your customers complaining about your prices? If not then seriously consider this option. It can either be selective or across the board but will bring you quick rewards for virtually zero effort.
3. **Prepare a list of prospects to systematically contact during the month.** Think about who you want as an ideal customer and then start a process of systematically “wooing” your prospect – calling, direct mail, post cards, etc
4. **Review your web site -**
 - Do you collect the names and email addresses of visitors to your site and provide an incentive for customers to give you that information
 - Do you clearly show visitors how to contact you – display your telephone number in the top right hand corner and ensure it is not hidden away on a contact me page
 - Do you clearly show your key buying advantage – why customers should do business with you as against anyone else
5. **Have you web site optimized** so it shows on the first page of Google search pages using the right key words in the right places. This is a critical success factor but most businesses miss this. I will shortly be devoting a whole newsletter to this subject.
6. **Write a letter to reactivate customers** who have not bought from you recently and include a special offer to buy.
7. Contact 3 friends, clients or associates each day and **ask for referrals.**
8. **Each week in May contact one potential joint venture partner** and discuss how you can work together on a promotion.
9. **Run a limited time “scratched & dent sale”** to clear slow moving and returned stock.
10. **Review your up sell; add on sale and cross sell sales processes.** Are your staff trained in these processes? If you don't have any add on products available to sell and build value you need to put in place plans to either create a new

complementary product or acquire the rights to sell someone else's product on commission.

Finally, there is many "Gold Nuggets" in here but the key is not to "know" but to take action and to implement something today. **Get a coach or a mentor to hold you accountable, to challenge you and to help you move forward** and your business will never be the same again.

About Doctor Profit

Alistair Gray - Doctor Profit is a Business Growth and Profit Improvement Specialist.

Work with Alistair and **you are guaranteed to improve your profits.**

He works with small to medium sized businesses who have potential to become market leaders. He recommends low cost or no cost strategies **to help you achieve sales and profit gains of 45-60% within about 90 days.** Individual results may vary.

He will help you grow your business, make it more profitable and help you prepare it for sale, license, franchise or even float your business at a huge profit within 3 years or less depending upon what your goals are.

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