

GROWTH Strategies

Advisory Minute

Issue: # 80227

FEBRUARY 2008



Dear Stephen,

Welcome to another issue of *Advisory Minute* - just for our Preferred Network. **WARNING!** - These quick read, meaty content, educational articles **WILL** dramatically improve the Sales and Marketing performance of your business - but only when **IMPLEMENTED!**

25 Ways to Get MORE Business

1. Hire a salesperson. Or, if you already have salespeople, hire another one. You may not be able to pay them a salary, so make it for 100% commission, and make the commission generous.

And of course, pay their expenses. This will work best if you have a sales process in place, and some kind of systemized knowledge that will bring them up to speed quickly.

2. Get some sales training. The Sandler Selling System is great for simple sales. Mike Bosworth's Customer Centric Selling is great for complex sales. Of course there are many others, and any good sales training program will get your sales off whatever dime you are stuck on. Set out to find good sales books, books on CD, seminars, workshops, sales resource web sites, etc. The resources are all around you!



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Stephen H. Jones

Five Crucial Questions for Your Business Future

1. How many underserved prospective clients are in your target market?

The number of prospective clients - prospects - available to you relates to two key considerations: the total revenue possible from this client base, and what kinds of marketing tactics will be most cost-effective.

If yours is a 'mass market,'

3. Start a referral program. This doesn't mean simply ask for referrals, but do it routinely. Do it systematically. Have a method to ask, and have a method to reward people who do refer.

4. Add products to your back end. The costliest part is getting new customers. Why not maximize your investment and sell those customers additional products and services.

5. If you sell a service, consider adding products that complement it.

6. If you sell products, adding services is even easier.

7. If you sell free-form consulting, consider bundling specific services into a "productized" form. Give it a name, make the price fixed. Typically the "productizing" and fixed price enables you to sell at higher prices than previously.

8. Raise your prices. Most people undervalue what they do and charge way too little for it. And many others discount from their "list" at the drop of a hat. Stop discounting, but if you must, always get something in exchange. Think tradeoffs. And raise your rates for services and products both.

9. Joint ventures. Find people who have something you need, like products, or customers and trade with them. Pool your resources. Pool your time. Create something larger than either of you. Make it a win-win.

10. Strategic alliances. How does this differ from above? A strategic alliance partner is only involved in one aspect of your business - in other words, they may source leads or product. A joint venture partner is a deeper involvement. You'll work more closely on more aspects.

11. Referral commissions. You probably make these referrals anyway. Now get paid for them.

12. Affiliate programs. This is simply the systemized approach to referral fees, and on the internet is THE way to do business.

13. Take your white papers or articles and collect them into a special report which can be used for marketing purposes, or sold outright as its own revenue center.

14. Sell a subscription to your service. Lock in the revenue and accelerate the payments. Then give them special bonuses or super-service for being subscribers, or members.

advertising will almost certainly be part of the your marketing mix. By contrast, if your market is very small (I once sold software to the top-50 international banks) you can contact each and every prospect individually.

2. How large do you envision your business?

Does your vision include being a Fortune 500 company? If so, check question 1 above, and make sure you've got a whopping market. On the other hand, many of my clients would be completely satisfied generating \$5MM with a staff of 50; pocketing \$1mm per year and selling the company for \$10mm when they are ready.

How you answer this question governs the kind of markets you can enter, whether you are vertical or horizontal in nature, mass market or niched, as well as the kind of management structure your organization requires.

3. What important changes are occurring (or have recently occurred) in your market and what is their impact on your business?

The answers to this question may govern changes to your product, your product mix and your marketing campaign. Big changes generally signal big opportunities; however if you aren't prepared for them, they can also signal the demise of your business.

Dramatic increases in new housing created significant opportunities for a client who sold estimating software and brought a field-ready, cost-saving product to market just in time.

4. Who is your competition and

15. Create bundles out of all your existing products. Put things together and offer special pricing. This may lower your "per unit" revenue, but it will increase average transaction size, as well as total revenue.

16. The Rolodex routine. This means going through your Rolodex, name-by-name, and calling everyone who looks promising. For something, for selling, for networking, for referrals, even for "how do you do."

17. Conduct a survey. Ask your client base questions. This process will get you great information about your market, and it will always bring you "unexpected" business.

18. Offer your services or products at a silent or charity auction. While this won't bring in money immediately, it will almost always expand your client base.

19. Offer to let key influencers give away some of your time, product.

20. If you have a service, consider turning your expertise into an educational course. This could be an e-course, a tele-course, printed home study course, even a live seminar or bootcamp.

21. Publish an e-book. E-books are a great way to promote your business and generate quick revenue.

22. Speak, speak, speak. Especially if you are a master of your individual expertise, speaking is a sure-fire way to bring in additional business.

23. Write articles. Articles and speaking complement each other perfectly. Not only write those articles, but get them published. Anywhere you can.

24. Focus your market. Many people try to cover too much ground. By becoming a noted expert in a tightly-defined market niche, you can increase the power of all your marketing efforts, bringing in more business for each marketing dollar you spend.

25. Shift into an adjacent market. Sometimes your market niche is exhausted, and sometimes they're just plain broke. A shift into an adjacent market niche can bring you all kinds of new business.

Stephen Jones operates GROWTH STRATEGIES and provides "Hands On" Sales & Marketing Strategies with a marketing structure

why are you clearly a better choice for your prospects?

It may shock you (on the other hand, it may not) how many CEOs cannot provide a compelling answer to this question. I asked the question to three owners at a recent networking event about their competitive advantage, three separate responses were telling me how long they had been in business, and how well they understood their customers.

Yeah? Well, so what. If you don't want to get blindsided by your competitors, you need to understand their capabilities. And if you want to outflank them in turn, you'd better have ammunition more powerful than your length of service.

5. How important is 'service' to your clients, and how do you plan to deliver it?

Some markets require high service, and some do not. What about yours? If you are playing in a market where customers expect to get their hands held, you need to be geared up for it.

A common problem for a software company, is where they implement a large and effective sales push, only to have their Help Desk swamped with new customer service requests.

This would need to be fixed with a set of new support policies, a knowledge base, an active user forum, plus effective staff training.



for small business owners.

You call directly to 770.601.0949 / 800.261.5034 or via e-mail at SJones@GrowthStrategies.us

Please visit us on the Web at www.GrowthStrategies.us for assistance with your business.

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They'll thank you for thinking so highly of them!

Sincerely,

Stephen H. Jones
GROWTH STRATEGIES



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