

Title:

9 Ways to Increase Business Profits Quickly and Easily

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783

Summary:

Many business owners who operate a business want as many clients as possible, both those who have just started their business and those who have owned one for a long time. They are, however, not fully utilizing all of their assets as they could be in order to achieve their desired results.

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Article Body:

Many business owners who operate a business want as many clients as possible, both those who have just started their business and those who have owned one for a long time. They are, however, not fully utilizing all of their assets as they could be in order to achieve their desired results.

The objective of increasing business profits isn't only met by attracting more clients. There are several other reasons why a business doesn't make as much money as it should besides not having enough clients.

Here are a few simple, yet effective business coaching ideas that will help you unlock the hidden profits in business and also some reasons why things aren't operating at full potential as they should:

- Focus more time on the important matters - you may not have enough time available to boost your business, especially if you are the one who is serving clients on a regular basis. In this case, you should consider hiring somebody to help. Running a business takes a lot of work, so let the employees handle the day-to-day issues, while you take care of the important ones such as developing strategies for present and future growth. Set aside an hour each week to brainstorm ideas, implement strategies and nurture key business relationships.

- Carry out competitive intelligence on other businesses, especially the ones that are successful and emulate them. This doesn't mean copying whatever they do. Take the best parts of your competitor's business and apply them to your own. It is also very important to keep a close eye on the competition,

regardless of the nature of your business. If you are running a restaurant, for example, you should inspect the services, the offers and the prices of the competition. By doing a little research on other businesses, you will be able to reorganize, improve your services, adjust the prices depending on the competition, as well as introduce new offers to your clients. By knowing what your competitors are up to, you will always be one step ahead of them.

- Spend less of your gross profit on overhead and ineffective marketing. Lease unused space in your office or warehouse. Track sales as a result of expense. Employ salespeople on a higher commission scale rather than a high base salary. Test and measure for effective marketing campaigns before dumping a ton of money on any marketing campaign that is doomed to fail from the start.

- Instead of competing on price, develop an ultimate strategic advantage™. Emphasize the qualities that make your business stand out and create a whole new positioning in the industry. Find out what really matters to your clients by surveying them and give it to them.

- Talk with clients and find out if they are delighted or not. Ask for suggestions. Dissatisfied customers will not return, while a delighted client will refer others.

- Nurture existing clients. Instead of focusing on acquiring new customers, concentrate on nurturing and maintaining the clients that you already have! Make sure they are pleased with the services you provide for them and pay attention to their needs, desires and complaints. It is very important to establish and maintain good relations with your clients, as they are the ones who keep your business running.

Many business coaching companies encourage selling more to existing clients because it improves a business bottom line by increasing the lifetime value of a client. It also brings new clients, attracted by positive experiences from your delighted clients. Referrals lower your acquisition cost through word-of-mouth marketing and this also adds to business profits.

- Up sell other products/services. Selling extras is known to be a great method of increasing profits. For example, grocery stores strategically place many magazines and snacks near the checkout. People browse and buy these while waiting in line raising the average dollar sale with these extras. McDonald's is well-known for its up sell before a sale is completed by simply asking a simple question to add on more products (complete meal, fries, sundae, or apple pie).

- Increase your advertising - advertising is expensive but if things work well,

the money will definitely return to you. You can also try to make the best use you can out of free advertising. Get the most out of promotions and limited offers, especially around holidays.

- Seek out business coaching advice. Having a comprehensive set of business strategies can help you further, by providing you with new efficient methods of increasing the profits of your business. To operate a business effectively long-term, most businesses will have to deploy several strategies in order to diversify their sources of leads and maximize their profitability through smart marketing, team building, and business process management.