

with columnist Robert Ciccone



## Three ways to rocket your revenue

*Boost prospects, closing ratio, and customer worth for exponential growth*

**T**here are a lot of things you can do to create a healthy, thriving business – as I've been saying in these columns for some time. But I want to focus on three specific ways to increase your business, and how working these three ways can combine to give you exponential growth rates of 50 to 100 percent-plus in your business.

Let's create a hypothetical business that brings 100 prospects through the door and closes on 20 of them (20 per cent closing rate) at an average sale of \$500. The math is easy: 20 multiplied by \$500 equals \$10,000 revenue.

This business would like to improve its revenues by a modest 15 percent to \$11,500. There are three ways to do that:

### Find more prospects

If your business is attracting 100 potential customers, you have to bring in 115 customers. That shouldn't be too hard. You can make small improvements to whatever you are currently doing: improve your advertising, better articulate your strengths, make more calls. Or, maybe all you really need is a better sign out front. With little effort you proba-

bly could find many ways to bring in 15 percent more potential customers.

### Increase your closing ratio

One hundred people walk in, call, or receive a proposal. Twenty convert to customers. The goal is to convert three more prospects to customers to increase your closing ratio by 15 percent. Better integrate your competitive advantage into all proposals or presentations; better define your market; upgrade your sales skills; put in follow-up systems. With skill and effort, any business can increase conversion rates by 15 percent.

### Increase the worth of each customer

This is a little trickier. You can sell them 15 percent more, increase your prices by 15 percent, or bring customers back 15 percent more often – or a combination of these. Selling 15 percent more might be as simple as “bumping up” each sale by adding products and services to the original purchase. Electronic retailers add extended warranties to the initial purchase. Or, you could package products or services together. Think McDonald's combo meals. Getting customers to come back more often is mainly a matter of giving them a good experience every time and stay-

ing in regular contact with them.

Again, you don't need to be a genius marketing whiz to increase the worth of each customer by 15 percent.

### Three ways and the effects of exponential growth

Any one of those three ways will increase your revenues by 15 percent. But wait! The marketer in me can't resist saying, “There's more.” What if you increased all three areas (number of prospects, closing ratio, and average customer worth) simultaneously by 15 percent? How much growth would you get? If you think it's 45 percent, think again. Thanks to the power of compounding – the same power that can make you rich if you invest your money for compound growth – your actual growth is more like 53 percent.

The power of compounding or exponential growth is such that, if you improve just a little in each of the three areas, you can realize very dramatic growth overall.

Here is the exponential growth you will achieve at various levels of improvement in each area:

A 10 percent increase in each area translates to a 33 percent overall growth. A 15 percent increase in each

area will earn a 53 percent growth.

A 20 percent increase in each area will give you 73 percent growth. A 25 percent increase in each area will give you a 95 percent increase. If you want to more than double your business, increase each area by 30 percent and you'll enjoy 120 percent exponential growth.

Focusing on this formula is just one way you can easily increase your income and grow your business by 50 percent, 100 percent, or more.

Every time I present this to businesspeople, I can practically see the light bulbs turn on. When I ask them which of the three ways they will choose to increase their revenues, it's unanimous: “All three!”

What about you?

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