



Industry Rockstar
6 Month Revenue Accelerator
Call #7

20 Ways To Increase Your Revenue 1/2
HANDOUTS



What is Revenue?

For this training we will call it your
Net Revenue

20 ways to increase the left over money in
your pocket

Gross revenue is naturally different
then net revenue

In between gross revenue and net revenue
are your expenses



20 Ways To Increase Your Revenue

10 Key Areas For More Cash Flow

- Increase Your Prices
- Reduce your costs of goods sold
- Resell other people's products
- Increase LTV of Client
- Reduce your Fixed & Variable costs
- Reduce debtors (Accounts Receivables)
- Slow down creditors payments (Accounts Payable)
- Increase Utilisation
- Get related to your dashboards
- Reduce your inventory (stock)



20 Ways To Increase Your Revenue: Way #1

Increase Your Prices

- It's never about price it's always about value - AND there is a market cap
- Get out of the commodity game - differentiate, add services create packages
- If a high percentage of your customers are paying in full, it is too low
- If your customers are not complaining about price, then it's too low
- Discounting is dangerous



20 Ways To Increase Your Revenue: Way #1

Price Improvement Strategies

- Remove Discounts
- Add tangible or perceived value
- Be clearer about the benefits versus discounts
- Ask better questions - increase perceived value
- Mystery shop your competitors
- Rebrand - use a higher end design
- Change your store hours or location
- Change your appearance
- Employ a better sales person than yourself (or Partner)
- Create (or carry) an exclusive line
- Carry higher margin items
- Gift with purchase/bonuses



20 Ways To Increase Your Revenue: Way #2

Reduce Your Cost Of Goods Sold

- Sell higher margin products
- Sell your own label/Manufacture yourself
- Decrease range or options
- Take stock on consignment
- Buy in bulk
- Buy direct
- Reduce freight/shipping costs
- Negotiate prices lower
- Broker excess items (Sell excess merchandise to competitors)
- Reduce labor intensity
- Move to an overseas supplier



20 Ways To Increase Your Revenue: Way #3

Resell Other People's Products

- Find high converting products
- Do promotions
- Negotiate a high commission
- Brand leverage your products with theirs



20 Ways To Increase Your Revenue: Way #4

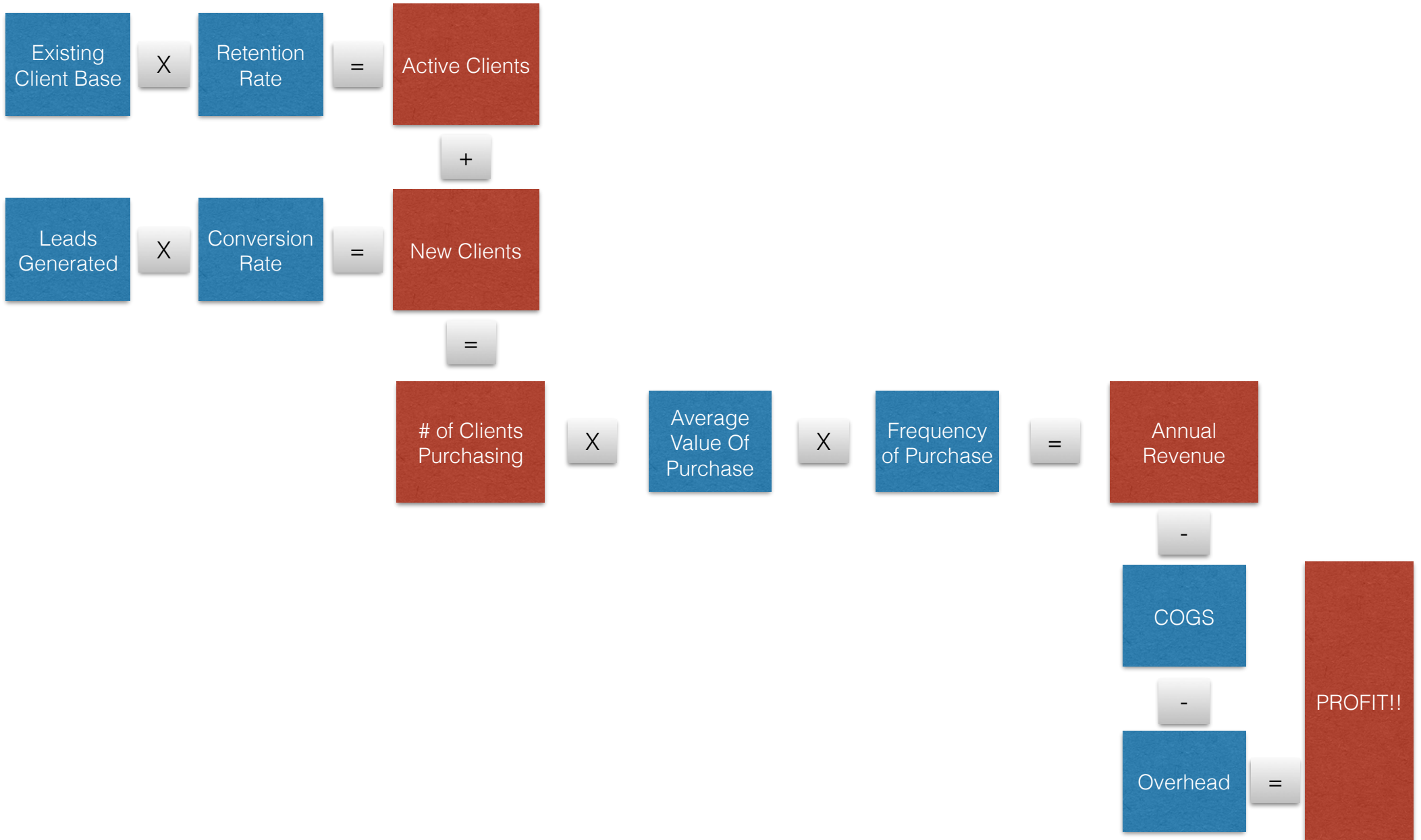
Increase the Life Time Value of your customer

- Have an ascension model: Products/Group Ex./1:1
- Reconnect with old buyers to offer the same service again
- Sell high premium priced products to your best buyers
- Ask for referrals from your current database
- Adjust the equations on the next slide



20 Ways To Increase Your Revenue

LTV, Revenue & Profit Calculator





20 Ways To Increase Your Revenue

Making Small Changes Across A Number
Of Areas Is The Key

Massive Changes to a business are from lots
of small changes

Most businesses focus on 1 or 2 areas of
their business - this makes growth tough



20 Ways To Increase Your Revenue: Way #5

Reduce your fixed & variable costs - Part I

- Measure everything
- Blanket reduce all expenses by 10%
- Work costs as a percentage of sales
- Set monthly expense budgets (and follow them)
- Can't buy without a secondary authorisation
- Have a non spending month
- Negotiate flat fees (on typical variable expenses)
- Reduce unnecessary help (contractors/employees)
- Commission only sales team
- Outsource (or Employ people in house)
- Re-finance
- Reduce taxes through legal offsets



20 Ways To Increase Your Revenue: Way #5

Reduce your fixed & variable costs - Part 2

- Check your phone bills every month
- Track your cost per lead (CPL)
- Stop any marketing activities that are not working
- Automate
- Buy in Bulk/Purchase as a group



20 Ways To Increase Your Revenue: Way #6

Reduce Debtors

- Shorten terms Net 30 to 7 or 14
- Full payment in advance
- Higher deposits in advance
- Have a part time debt collector
- Remove terms on your invoices
- Offer better terms or incentives for upfront payments
- Charge interest for outstanding debt
- Consider potential objections & prepare responses to changes
- Do credit checks for new accounts
- Use automated reminder system
- Use a debt collection service
- Invoice more frequently
- Email statements with a “return receipt”
- Incentivise collections staff



20 Ways To Increase Your Revenue: Way #7

Slow Down Creditor Payments

- Negotiate longer trade (payment) terms
- Pay when paid with vendors
- Have one payment cycle per month
- Be clear about all interest rates and prioritise payments
- Negotiate down debts
- Negotiate down % interest



20 Ways To Increase Your Revenue: Way #8

Increase Utilisation

- Rent out idle space
- Downsize premises
- Work 24 hours shifts to utilise machinery/office space
- Leverage into group sales environments
- Open new markets in different time zones to sell around the clock
- Build an online sales engine to sell around the clock
- Produce more general products - for a wider market
- Build an affiliate team



20 Ways To Increase Your Revenue: Way #9

It's time!!... To get connected to your...

- Profit & Loss Statement
- Balance Sheet
- Cash Flow Statement
- Ageing Receivables
- Collect debtors (Accounts Receivables)
- Ageing Inventory Report



20 Ways To Increase Your Revenue: Way #10

Reduce Your Inventory

- Package products together (bundle slow moving products with fast ones)
- Order on demand
- Have an inventory tracking system
- Have inventory specials
- Closed door sales opportunities
- Limit stock for exclusivity
- Use old stock as loss leader for new sales
- Auction old stock (or use Ebay)
- Forecast more accurately



2 Week Challenge:

- 1) Go through each one of these and identify at least one thing in each section that can increase your cash flow
- 2) Apply the results in #1 to shoot for a 25% increase in cash flow over the next 2 weeks.



NEXT CALL:
Industry Rockstar
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Call #8

20 Ways To Increase Revenue Part 2/2

April 23rd at 11am London Time