

The 3 Growth Strategies You Must Know

Simply put, there are only three ways to increase the top-line sales of a business.

1. Increase the number of customers
2. Increase the average value of each sale
3. Increase the frequency of sales

It looks pretty simple, but there are a lot of different ways to impact each of these things.

For example, increasing the number of customers includes a host of methods for finding new prospects, and another list of strategies for converting prospects to customers. Finding prospects includes things like advertising, cold calling, direct mail, press releases, events, referrals and a lot of other things. Strategies for converting prospects to customers include things like building personal relationships, a strong company image, targeted communication, consistently improving products and services, and good follow up.

Increasing the average value of each sale can include adding more value to your existing offer by offering a better product, additional related products, or simply by raising the price. This is a powerful method because getting new customers is one of the most expensive things that many customers do. Advertising and marketing budgets can be enormous when trying to grow a business. If you can make the value of each sale to existing customers worth a little more to both them and to you it can prove to be a very cost effective way to drive growth.

Increasing the frequency of sales can be accomplished through multiple methods as well, including consumption strategies, follow up communication and lowering the price. Similar to increasing the average value of each sale, this strategy allows you grow by finding ways to better serve your existing customers rather than taking on the expense of advertising and marketing to new prospects.

It's important to learn the right strategies to grow your business, and just as important to learn to use them at the right time. The main thing to remember is that all effective sales related activities must be specifically targeted at making an impact in one or more of the three core top-line growth strategies.

About the Author

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