From Startup to Scale Up

Russell Streeter

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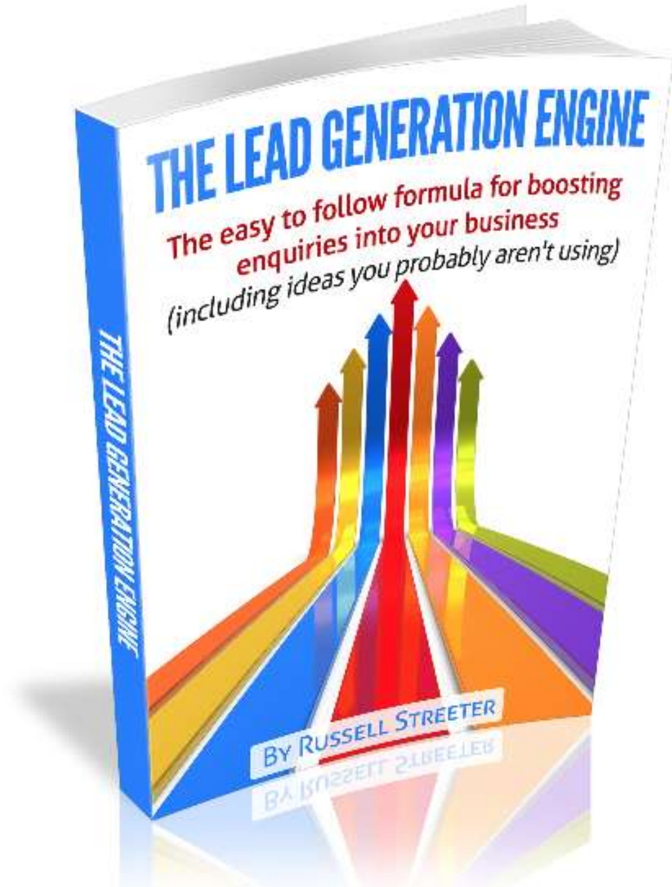

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- How to multiply the results of your lead generation and significantly increase the number of enquires you get.

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ABOUT THE AUTHOR

Russell is an entrepreneur, award-winning speaker and bestselling author. During his career he has worked with global brands such as PwC, IBM and Prudential, as well as owner-managed SMEs just like yours. He's seen what works (and what doesn't) in businesses of all shapes and sizes.

In 2012 he founded Excelsior Business Development and since then has been working with entrepreneurs and business owners across a range of industries, helping them to increase sales, boost profits and build successful organisations.

As a speaker and business coach, Russell inspires audiences and clients to achieve greater success with his workshops and programmes built upon his Seven Keys Formula.

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WHAT IS SCALING UP?

While writing this book, I surveyed over 2,000 people to find out the top challenges business owners face as they seek to grow their business. The results were not that surprising. Yes, we all want more customers, and more profits.

But high on the list of pains are things such as time management, cash flow problems, recruiting the right staff for the business, finding the right customers for the business, funding, and so on.

These are the challenges of ***scaling up*** a business and they are different to the challenges that startups face.

A **Scale Up** is an enterprise with annual growth in turnover of more than 20 per cent over a three-year period.

In practical terms, scaling up means rapidly growing your company toward some future target. Maybe your target is £1m in sales — or £10m, or £100m. Perhaps your goal is to sell or float your business in the future, or maybe you want to expand into new markets or countries.

What’s certain is that you're not satisfied with simply managing your business day-to-day and settling for incremental growth.

Whether you are working toward an exit, or are in it for the long-term, you’ve probably already discovered that there’s more to growing a successful business than a great idea and a passion to succeed!

You need to develop an organisation that delivers reliable revenues, excellent customer service and consistent profits, month after month, after month.

This book is for you if:

- Your business is through the startup phase with a product or service – maybe more than one – has satisfied customers and at least a few members of staff.
- You need new ideas and strategies for developing sales, improving profit margins and growing your business.
- You are overwhelmed with the task of running the business that you have poured your heart and soul into.
- You recognise that you have taken your business as far as is possible on your own, and now need some outside input.

Over the next sixty pages or so I will show you:

- The exact formula you can use to scale up your business.
- How to win new customers and expand your business into new markets.
- How to leverage your existing customer base in order to develop consistent sales and profits and build long-term business value.
- How to prepare your business for scaling up and avoid the challenges and traps that ensnare many other businesses.

Happy reading!

Russell Streeter
Founder & CEO
Excelsior Business Development

FREE ONLINE TRAINING

I hope that this book will give you new insights and ideas for scaling up and that you find the time and energy to implement them within your business.

To complement the lessons and content in this book, I have developed an online training course that explores these concepts in more depth and gives you tried and tested strategies for growing your business, plus additional tools and templates to make implementation a lot easier.

The first module of this course is free, so don't miss out on this opportunity to get the tools you need to scale up your business.

Please visit www.ScaleUpSuccess.com/free-member-signup to join.

SECTION ONE

PREPARING FOR SUCCESS

Chapter 1

REDEFINING SUCCESS

Before you can apply the Seven Keys Formula to your business, you need to get into the right mind set.

You must be able to see your business as you want it to be in five or ten years and believe that it’s possible to achieve ambitious targets. You need to view success as no more than the inevitable result of having the right plan, the right systems and the right people, bound together with a good dose of hard work and persistence.

The story of how the British Cycling team went from being an under-funded, minor player in the sport, to near-total world domination, is an excellent case study in study in success, and the principles can be applied to task of scaling up your business.

In 1996, when a young Chris Hoy travelled to Moscow to compete in the European under-23 Championships, the British Cycling Federation couldn’t afford to send officials with the team. Chris and his teammates used their own bikes and they had to borrow their team tracksuits from the Federation – and give them back after the event.

And yet, when Peter Keen was appointed as Performance Director the very next year, his aim was to make Britain the world’s top Olympic cycling nation.

(Do you see what I mean about having ambitious goals?)

Keen recognised that in order to achieve his aims, the first thing they needed to do was to create the systems and culture that would support success. You see, although the Federation had some talented cyclists, they weren’t leaving a legacy for newer athletes to build on. Results were sporadic and each success was a one-off.

So Keen set up what he called the World Class Performance Programme. Funded by the National Lottery, this team of elite cyclists would focus almost exclusively on track racing, where there were many more medals and prizes to be won. The first rider to sign up was a 17-year old Bradley Wiggins.

This strategy started to bear fruit in 2000 at the Sydney Games, where the Team won a gold, a silver, and two bronze medals.

In three short years Keen had managed to lay the foundations for future success. In 2001 he took it a step further, streamlining the team by, in his words, “clearing out riders and coaches who weren't obsessed with winning.”

Can you imagine doing that in your business? It sounds brutal, but what it really means is that everyone needs to be signed up to your growth targets and committed to playing their part in achieving success.

But it’s Peter Keen’s successor, Sir David Brailsford, whom I want to focus on. Or, more specifically, I’ll focus on the philosophy that he implemented.

Brailsford took over in 2003 and the following year the British won two gold medals in Athens. Four years later in Beijing that became eight gold medals. In 2012, at their home Olympics in London, they repeated this feat with another eight gold medals in the Olympic Games, and 17 gold in the Paralympics.

Their impressive performance in 2012, for the second Games in a row, lead to accusations of cheating. A headline in a French paper even suggested that the British had magic wheels!

Nonsense, of course, but you can see why other nations were frustrated. The British had excellent facilities, strong training programmes and very talented athletes, to be sure. But so did the other top nations. So what made the difference?

Well, what the British had that no one else did was a top-secret programme to eke out small improvements in performance wherever possible.

It was based on the philosophy of "Marginal Gains". The idea was that if they took all the things that made their cyclists go fast and improved each one, even by a tiny amount, the overall impact would be significant.

Some of the measures the team implemented were simple, such as avoiding the courtesy buses to protect against infection, or taking their favourite pillow to competitions to ensure a good night's sleep.

Other strategies had a more direct impact on performance. For example, tyres were sprayed with alcohol to remove dust and thus increase friction for the start of the race.

Then there was Project Golden Hour, a scheme to maximise athletes' recovery during the hour between the semi-final and the final, which lead to the development of heated shorts to keep their muscles warm in between heats. As a result, several members of the team went faster in the final than they'd gone in the semi-final just an hour earlier.

And the young man who took his own bike to Moscow all those years ago – now Sir Chris Hoy – became one of the most successful Olympic cyclists in history.

The British took a seemingly impossible goal – to take Britain from an "also-ran" nation to top dog – and made it a reality. And they did this by having a clear vision of success and by breaking this mammoth task down into a series of small steps.

And from this we can learn an important lesson.

Do you think you could climb Mount Everest?

Hundreds of people do it every year, so it's definitely within the realms of possibility. Yet hundreds more try but don't make it to the top. I find it difficult to picture myself at the summit, knowing what a massive undertaking is required to get there.

Perhaps running a marathon is a bit more your speed. Yes, it's a long way, but thousands of people do it every year, many dressed in a variety of wild and wacky costumes.

Personally, I enjoy the physical and mental challenges of Triathlons. I like the fact that it's multi-disciplinary and completing each discipline takes me a stage closer to the finish. But I look in awe at those athletes who compete in Ironman triathlons – the running section alone is an entire marathon.

You see, as human beings, we view success as the destination – the summit of Mount Everest, the finishing line in the marathon, or tripling the size of your business. And from where we are sitting that destination can look quite far away…and difficult to picture.

But what if we viewed success not as a destination, but as a journey? A journey consisting of many goals — some simple, others ambitious — but all within the limits of our own capabilities.

A journey in which each goal we achieve, each "marginal gain", is a success. And each small success motivates us to continue on our journey. Because each minor victory makes the end goal seem a little bit more inevitable. All we have to do is continue along the journey.

The British Cycling Federation had the right plan, the right systems and the right people. If your goal is to scale up your business, then the Seven Keys Formula will help you to develop the plan you need to achieve this.

I am confident that if you apply the principles and strategies that I discuss in this book, along with a good dose of hard work and persistence, you can achieve whatever business goals you set.

Success is a journey, not a destination. And just like the proverbial journey of 1,000 miles, your journey to business success begins with a single step — reading this book. Let's get started.

Chapter 2

THE SEVEN KEYS FORMULA

What's your business growth goal for the next 12 months? Is it 5%, 10% or even 15%?

The British Track Cycling team managed to achieve an ambitious goal by making lots of small improvements. This strategy can also be applied to the task of growing a business. Here's how.

Your business cycle can be broken down into 7 Key elements:

1. Lead Generation

Lead generation refers to the number of new enquiries your business generates from advertising and other marketing activities. You cannot create a customer or client without first attracting the attention of someone who is interested in your product or service (we call them prospects), so all of your marketing must be focused on getting new enquiries.

The bad news is that lead generation is (often) the most difficult and most expensive of the 7 Keys — it's generally cheaper to sell more to existing customers — however any serious scale up strategy must include customer acquisition. Note that lead generation does not include enquires from customer referrals, which are dealt with separately in Key #6.

2. Conversion Rate

This is the percentage of leads that you convert into paying customers. Lead generation and conversion are like two peas in a pod, because if you succeed in generating enquiries but fail to convert a reasonable percentage of them into customers, then your marketing investment is being wasted.

Big gains can be made in terms of revenue growth by improving the conversion rate, and the cost is usually quite small, because you've already invested the money to attract prospects who are interested in your product or service.

3. Transaction Value

The average value of each sale or invoice is the third Key. The bigger this figure is, the higher your sales revenue, plain and simple. There are lots of creative ways to increase this metric, and retailers such as supermarkets and fast food restaurants, are masters at this, and you can borrow some of their strategies and use them to good effect in nearly any business.

4. Transaction Frequency

The fourth Key is the frequency with which your customers do business with you. It's easier and cheaper to get existing customers to buy from you again, because you already know who they are and that they're interested in your product or service. That's why businesses of all types employ a range of techniques to lure you back to them, such as vouchers and coupons, special offers, new releases or new lines, and so on.

5. Profit Margin

The amount your business earns, after deducting the costs of selling and operations, is its profit margin. With this fifth key we move from focusing only on revenue, to looking at the bottom line — or what's left in your business after paying your suppliers, staff and other providers.

It's often said that revenue is vanity, profit is sanity: while you can compromise on profitability for a short period of time — and you may need to do so during a period of high growth — a business that consistently fails to make a profit has a very uncertain future.

6. Referrals

Referrals are new customers that do business with you as a result of a recommendation from your existing customer base. This is a subset of lead generation, but it's a separate Key because of the different strategies and techniques that you will use. I mentioned that lead generation can be difficult and expensive: not so with customer referrals. They come to you without necessarily having seen any of your advertising and they are already primed from the best marketing that money can't buy: an endorsement from and independent source whom they trust!

7. Client Retention

Finally, the seventh Key is Client Retention, and it's here that you take all of the good work that you've done by improving the other six keys — more customers, higher revenue, increased profits — and turn that into long-term business value.

Let's suppose that you have an ambition to sell your business in the future. Well, there are many factors that will determine the valuation, or the price the buyer is willing to pay, including fixed assets, brand loyalty, business systems, etc. But, at the end of the day, the value of a business is determined by its ability to generate future profits. I'll say that again, the amount the buyer is willing to pay for your business is based solely on the income they expect it to generate in the future.

All of the assets on your balance sheet, whether tangible or intangible, have value only because they enable the business to generate profits.

The most valuable asset in your business might be your customer list, but only if you can succeed in getting them to keep buying from you year after year.

In summary, these are the **Seven Keys,** and each of these is explained in more detail in the following chapters. Substantial growth can be achieved by making improvements to the ***average*** of each of these Keys.

Of course, there are other processes and operations that are important to the success of your business, such as research and development, procurement, recruitment and financing, and we'll touch on some of these throughout this course. But these are the key factors that can influence the growth of your business and its long-term value.

The final element of the Seven Keys Formula is **Systemisation**, which is a broad term that covers a range of supporting systems, processes and structures that are necessary to ensure that your business maintains quality and makes a profit.

Chances are that over the short life of your business you've been so focused on winning new business, keeping your customers happy and clearing the overdraft that you have not worried too much about efficiency. But if your business depends on you in order to function, this can be a massive barrier to the kind of growth that you desire.

Systemisation means automating what can be automated, outsourcing what can be outsourced and ensuring that the remaining tasks are performed as efficiently and effectively as possible. We'll talk more about this in Chapter 5.

Chapter 3

AN ILLUSTRATION

Let's move on and talk about how you can use the Seven Keys Formula to scale up your business. In the previous chapter I told you the story of British Cycling Team and how they achieved near total dominance in the sport: not through big, ground-breaking improvements, but by targeting incremental gains in many areas.

Applying this to business, the areas you need to focus on are the Seven Keys. Let's illustrate how making modest, manageable increases to each of these metrics can have a dramatic impact on the revenue, profits and overall value of your business.

Suppose that in the last year, a business received 2,000 leads per year from all of its marketing and advertising activities, and the Conversion Rate was 30% so they won 600 new customers. And suppose further that the average transaction value was £300 and the transaction frequency was 2, giving sales of £360,000.

If the overall profit margin was 50%, this resulted in a profit of £180,000. But the business also got 200 referrals and another £60,000 profit. So, total profit for the year from these new customers was £240,000.

The business expects to keep those customers for an average of three years each, so the lifetime value of those customers is £720,000. If the value of a business is determined by its ability to generate future profits then Customer Lifetime Value is a key indicator of the value of your business.

Because we don't know anything else about this fictional company, we are going to use Customer Lifetime Value as a proxy for underlying business value.

These figures are illustrated in the box on the next page.

Keys		**Current**
1	Number of leads per year	2,000
2	Conversion rate	30%
	Total new customers	600
3	Avg. number of transactions	2
	Total number of transactions	1,200
4	Average transaction value	£300
	Total sales revenue	£360,000
5	Profit Margin	50%
	Profits	£180,000
6	Referrals	200
	Total profits from new customers[1]	**£240,000**
7	Average customer lifetime (years)	3
	Total customer lifetime value	**£720,000**

Next, let's look at the impact of adding just 10% to each Key.

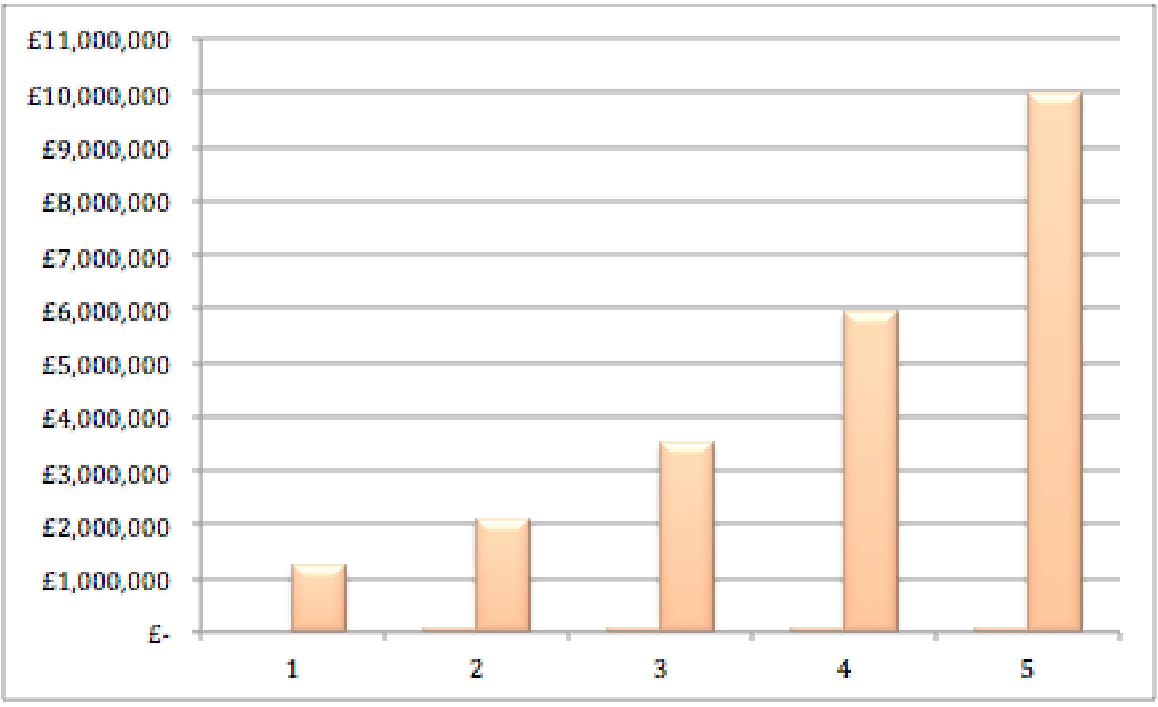
Keys		**Current**	**New**
1	Number of leads per year	2,000	2,200
2	Conversion rate	30%	33%
	Total new customers	600	726
3	Avg. number of transactions	2	2.2
	Total number of transactions	1,200	1,597
4	Average transaction value	£300	£330
	Total sales revenue	£360,000	**£527,010**
5	Profit Margin	50%	55%
	Profits	£180,000	**£289,856**
6	Referrals	200	220
	Total profits from new customers[2]	**£240,000**	**£377,702**
7	Average customer lifetime (years)	3	3.3
	Total customer lifetime value	**£720,000**	**£1.25M**

Annual profit has gone up by 57% and Customer Lifetime Value has increased by 73%!

Do you think that a 10% increase in each Key is a realistic target? If your business is still quite small but you have the capacity to scale up, you may be able to achieve even higher increases for some of the Seven Keys. I see a lot of businesses that are, for example, undercharging for their services, aren't trying hard enough to win repeat business, or setting their cost base higher than it should be.

In the example outlined above the business started off with a Customer Lifetime Value of £720,000, and the 10% increase in each Key boosted that to £1.25m. So if the business increased each Key by 20%, for example, it would triple the value of the business. A 50% target for each Key would increase the value of the business tenfold.

But of course, that kind of growth is not achievable or even desirable in one year; so let's look at what happens if you continue making modest improvements to each of the Seven Keys over the next few years. In the example we have used, a target of 10% increases business value by 73% in the first year. If the business achieves that again in the second year, it will have tripled in size, from 720,000 to over £2m (see table below).



If the business does it again in year three, it will be five times the size it was at the start, and by the end of year four, nearly nine times the size.

And that's how you build a £10m business.

Of course, the illustration only looked at **new** customers. Hopefully you have a bank of loyal and satisfied customers who are coming back year after year, or if they're not, whom you can entice to come back. Remember, it's much easier and cheaper to sell to existing or past customers, than it is to attract new ones. The gains you make in Keys 3 to 7 will apply to your existing customers as well.

The ability of this business to meet the increased demand must be taken into account, and that's why **Systemisation** is such an important part of the Seven Keys Formula. Nevertheless, you can see how making ambitious but achievable improvements to all Seven Keys can have a big effect on the overall value of your business.

1. 200 referrals x £600 sales x 50% profit = profits of £60,000 + £180,000 from new customers = £240,000
2. 220 referrals x 2.2 transactions x £330 x 55% margin = £87,846 + £289,856

Chapter 4

BUSINESS GROWTH CALCULATOR

In this chapter you will start creating a Scale Up Plan for your business.

But first a quick recap: in lesson one I told the story of how the British Cycling Team achieved seemingly impossible results by making small improvements in many areas. The purpose of that story was show you that success is a journey, not a destination.

With the Seven Keys Formula, it's a journey that involves making modest gains in several areas of your business — which results in sales and profit growth over the year — and repeating this success over a few years to scale up your business.

The Seven Keys Formula is all about practical strategies for growth, so now let's start applying these principles to your business, using something called the **Business Growth Calculator**.

The aim of the Business Growth Calculator (BGC) is to vividly illustrate the impact of implementing the Seven Keys Formula (SKF) in your business. It will also form the starting point for your Scale Up Plan, as you set targets for growth over the next 12 months.

You can see that the BGC includes all of the Seven Keys on the left hand side, though in a slightly different order, because Referrals has moved up the order a bit. The calculator also includes information about existing customers, which we haven't included in the formula thus far.

There are three columns on the right, but let's start with the first one labelled Current. In this column you should enter figures that reflect the current situation in your business, i.e. the sales and profits that you are achieving right now and expect to achieve this year. Or you can use figures for the last 12 months of your business.

The next column is labelled Target Increase: this is your SKF % target for each Key. It's here that you will enter some goals to aim for over the next 12 months. You can start by using 10% as per the illustration in Chapter 3, but I want you to go away and develop more specific goals for each of the Keys, based on the circumstances of your business and the opportunities you can identify.

Once you've done that, the final column shows the impact on your business of achieving these targets.

Keys	Current	Target Increase	Improved
1. Number of leads (per year)			
2. Conversion rate			
New customers			
6. Referrals			
Existing customers			
Total customers			
3. Transaction value			
4. Transaction frequency			
Annual turnover			
5. Profit margin			
Annual profits			
7. Customer lifetime			
Customer lifetime value			

Now, it is sometimes easier to start at the bottom of the table. You (hopefully) know what your Revenue and Profit figures were for last year, so enter those in and work backwards. It's OK at this point if the figures are not completely accurate, or are the result of some degree of guesswork.

As I said before, the aim is to illustrate the impact of implementing the Seven Keys Formula in your business, and also to encourage you to start thinking about where the best opportunities are for growth.

The targets that you set in the BGC will form the basis for measuring your progress over the next year, so try to be specific about each Key. But if you're struggling to find realistic percentages, don't worry. As you read through the remaining chapters of this book, you'll get a better idea of the strategies you can use to improve each key and you should be able to translate that into pounds and pence (or dollars, Euros, Rand or Yuan, depending on where you're based).

To download an electronic copy of the Business Growth Calculator, simply sign up for the free introductory module of my online course.

Click here for more details. It's free and no credit card is required.

Chapter 5

SYSTEMISATION

If your business depends on you in order to function, it will be unable to grow beyond a certain point, simply because you only have 24 hours in each day (and you have to sleep for at least some of them).

Therefore, if you are serious about business growth, you must transform the business so that it runs without you being there all the time.

The final factor in the Formula, and perhaps the most important, is **SYSTEMISATION**. It's not the "eighth Key" because it is important at every stage of your Scale-Up Journey.

The definition of systemisation is “to arrange in a system”. In the business context, it’s about making your operation reliable and consistent; working smarter, not harder.

I use the term "systemisation" to include a range of supporting systems, processes and structures that are necessary to ensure that your business maintains quality and makes a profit.

For any business this means automating what can be automated, outsourcing what can be outsourced and ensuring that the remaining tasks are performed as efficiently and effectively as possible.

So what are the steps required to systemise a business?

The first step is to review and analyse your business as it is now. You’ll be looking at what works and what doesn’t work, as well as documenting existing systems and processes in order to identify areas for improvement.

Step two is to improve your existing systems and processes, making the business more efficient and profitable. This can be quite rewarding, because the investment so far will have been small, but you will start to see returns already.

Step three involves a combination of installing new systems, implementing new processes and establishing better ways of working, in addition to outsourcing what you don't need to do internally.

This is a very high-level view of the process; in reality these three steps can become four, or more, depending on the complexity of your business.

Here of some of the systems and processes you will need in your business as you prepare to scale up:

- Sales & Marketing
- Manufacturing/Fulfilment
- Accounting & Finance
- Quality Controls
- Procurement
- Customer Service/Feedback
- Cash Collection
- Staff Appraisal & Development
- Leadership Programmes

Systemisation helps to ensure that the business growth you achieve using the Seven Keys Formula is sustainable. So do not dismiss this chapter as relevant only to your office manager or IT partner: how well you implement these systems and processes can make or break your business!

Chapter 6

THE CHALLENGES OF SCALING UP

Here are some of the challenges that high-growth businesses face and that you need to prepare for as you start to scale up.

1. Cash flow problems

Be under no illusions about the strain that business growth can have on cash flow. There are several reasons for this:

- You're investing more in marketing and customer acquisition;
- You may have upfront costs with new customers such as buying stock or building systems;
- In addition, the customers may not pay for another 30 to 60 days;
- You may be hiring new staff, with all the associated costs;
- Profit margins can come under pressure as a result of all the new activity.

The way to mitigate this is to have detailed financial projections and cash flow plans. Forecast as accurately as you can for the next 12 months at least. And you may need to revise these projections every month, based on actual experience. If you see a potential pinch point down the road then arrange temporary cover, such as a bank overdraft or invoice financing, to get you through the cash crunch.

2. Financing expansion

This is slightly different to the first point. What I'm talking about here is longer term financing to purchase capital equipment, or maybe even for acquisitions. Since the financial crisis it's been a tough few years for business financing, with banks tightening their belts, but on the other hand we've seen the rise of new types of financing, such as crowd funding and other peer-to-peer lending.

Again, any request for financing will need to be accompanied by detailed financial projections and analysis, examples of different scenarios and stress testing.

3. Operational challenges

One of the challenges of growing that can ambush you is the logistics, by which I mean office space, storage facilities, transportation and so on. You may suddenly find that you don't have enough space for the three contractors you hired last week for an urgent project, or that the warehouse is full.

Then there's the challenge of getting the right stock from the right suppliers at the right time and managing customer orders. What you may have done with a spreadsheet in the past is becoming far more complicated, to the point where orders are being missed and profits suffer. Make sure that you plan ahead to avoid these scenarios.

4. Staffing

This becomes a major challenge as you grow, not just in terms of actually paying staff the right amounts and deducting the correct taxes, but also the contractual and legal aspects of employing people. Of course, the larger companies have HR departments to manage this. In the meantime, I have seen many organisations that will provide outsourced services to small businesses. It's an area that you don't want to get wrong and is definitely worth paying someone else to do.

5. Transitioning from entrepreneur to leader

But perhaps the most important part of systemisation is for you as a business owner to relinquish some control. This will also be most difficult thing to do, as the business is your baby, which you have built up from nothing. It may also be your main source of income.

When you're a small startup, it's possible for you to be at the centre of everything that's going on, guiding staff, managing relationships with customers and suppliers, etc. Indeed, it may be necessary for you to do this. But as the business grows you simply can't remain closely involved in everything, and neither should you want to.

How can you trust people who are only interested in working from 9 to 5 and collecting a salary every month?

In this case, it may help to remember these important points:

- It is likely that the person you are delegating or outsourcing to is an expert and probably better at the role than you are.
- Yes, they will make a mistake eventually, but haven't you also made mistakes in the past, and will do in the future? Good oversight and management can reduce most of these risks.
- They will bring a different perspective to the role that may be beneficial.

Most importantly, your business will not grow unless you give up some control. This is your chance to bring on board people who are better than you, not just in terms of staff, but also board members and people who will challenge you.

SECTION TWO

WINNING NEW BUSINESS

Chapter 7

LEAD GENERATION

If you are serious about scaling up your business, then winning new customers must be part of your overall strategy. Lead Generation refers to the number of new enquiries your business generates from advertising and other marketing activities.

You can't make a sale without first attracting the attention of someone who is interested in your product, so think of lead generation as the first half of the process of creating a new customer.

Lead generation is the Key that most people focus on, because it's an obvious place to start if you want to grow your business. Who doesn't want more customers, after all? But beware that it is often the most expensive and difficult of the Seven Keys to increase.

Generating new leads requires some form of advertising or promotional activity (remember that Referrals are dealt with separately under Key number Six). The good news is that there are many, many different ways of promoting your business to potential customers and new opportunities are cropping up all of the time.

There's newer media like Facebook, Twitter, Google, YouTube and LinkedIn. Or you could go old school with newspaper and magazine ads, radio or TV commercials, or even dynamic signs. Some of my clients are using flyers and getting excellent results.

Cold calling is very unpopular, but businesses are still doing it, along with text messaging, email marketing and of course, the humble sales letter. You could raise the profile of your business by engaging a public relations agency or sponsoring events in your local community.

Now, these are all good ideas, but here's the problem: if you launch into any of these activities without a clear strategy for what you want to achieve, your results are going to be mixed, at best. You'll probably end up wasting money.

The truth is, before you even start thinking about which advertising channels to use, you need to know who you are trying to reach. And before you create your first ad, you must be clear about exactly what message you want to communicate. And what you want people to do after they've received your message.

To ensure that you have the fundamentals covered, I've created the **Lead Generation Engine**. The LGE has four components: Market, Message, Media and Measurement.

The Lead Generation Engine

Market

It's a common problem in business: trying to market to everyone. We do it because we think everyone needs our services and we don't want to limit potential sales by focusing on just one group of people.

In fact, the opposite is true. There so many other companies and organisations out there vying for our potential customers' attention that they have learnt to shut out most of the commercial "noise".

Therefore if you try to market your products/services to everyone, using a marketing message with broad appeal, you'll probably connect with no one.

So, you must focus your sales and marketing efforts on one or two groups, or **niches**, within your target market. Here are four steps I use with clients when determining the ideal niche market (or markets) for their business, based on the acronym R.A.I.D.:

1. Research competitors
2. Analyse your own company
3. Identify possible niches and choose the best
4. Define your chosen niche

Once you have found your ideal niche, use the information that you collected about them to craft a message that will be make your business stand out from your competitors.

Message

The message that you communicate to potential customers is so crucial. In a crowded marketplace, the only way to get their attention and be able to charge the premium prices that we all want to earn is to differentiate your business from all of the competitors and alternatives out there.

You want to get your niche market interested in your product or service. For this, you need a Unique Selling Proposition. The term USP was coined by Rosser Reeves, who defined it as a proposition to potential customers that is unique and strong enough to encourage people to take action.

Your USP is what makes your product, service or business different from the alternatives available to your target market.

For example, you may have a unique formula, a special manufacturing process, or supreme customer service. You may have lower prices than your competition, or offer more benefits for the same price.

Note that it is important that your USP conveys a benefit to your target market. After all, there are lots of ways in which your business may be different to others, but consumers don't care unless there is a direct benefit to them!

Here is a five-step process that you can use to help you create a compelling USP:

1. Understand the **problems** your niche have
2. Determine the **advantages** your product or service has over the competition
3. Turn the **features** of your product or service into sizzling benefits
4. Analyse the **emotions** your potential customers are experiencing
5. Draft your **USP**

As you can see, the USP is totally focused on the niche market that you chose in the last lesson, because the main reason for choosing a niche is so that you can tailor your marketing to their needs and wants.

It may change your business. Or it may just provide a focus for your sales and marketing. Either way, it helps your customers — and you —to understand who you are and what you do.

Media

Once you know WHO your potential customers are, WHERE to find them and WHAT you want to say to them, it makes it much easier to decide HOW to reach them. How do you to choose between the myriad of advertising channels that are available and find the ones that will give you maximum return on investment?

Your first task is to develop a lead generation strategy and you do this by answering four questions:

1. WHO do you want to reach?

This is your niche market, of course, and using the R.A.I.D. formula, you will learn everything you need to know about your chosen niche, such as what they read, watch or listen to, where they hang out, the events or conferences they attend, etc. So you'll choose lead generation tools that will enable you to deliver your message specifically to them.

2. WHAT message do you want to give to them?

Your USP will form the basis of your message, in that you need to communicate the benefits that they get from using your product or service, rather than a competitor's.

3. WHAT do you want them to do?

Look, we're not interested in advertising just to raise the profile of your brand – the aim here is to generate enquiries. So you want interested prospects to take some form of action: visit your website, come into the store, call this number, send in a form, etc. Whatever the next step is in your sales funnel. And you're going to bribe them to do this. Which brings me to the final question.

4. WHY should they do this?

This is where the bribe comes in. It's an ethical bribe, all above the table and fully transparent, but it's a bribe nonetheless. It's necessary because the days when people would willingly hand over personal details just to get a newsletter are long gone.

Plus, people are busy, so getting them to take action probably means *not doing*, or *delaying doing* something else. So you need an incentive, like a discount voucher or free gift. These are called Irresistible Offers and we'll talk about them in more detail in the next chapter.

At the end of this chapter I've included a list of 99 Lead Generation tools, to give you some ideas and inspiration for what might work in your own business. The answers to these questions, as well as cost considerations, should help you to create a shortlist of potential advertising and marketing channels.

Don't rely on just one or two tools for lead generation, as this is risky strategy. You don't want the fate of your business to depend on the fortunes of one magazine, the whims of a Google algorithm or the Facebook advertising team.

When you develop multiple marketing channels, you not only increase the number of sales enquiries; you also make your business a bit more immune from things that are beyond your control.

Measure

The next time you're reading the newspaper or watching TV, note how many advertisements offer some kind of discount or deal and require that you enter a specific discount code at checkout. If you looked for the same ad in another section of the press, the code would probably be different.

The reason why they do this is simple: they want to be able to track the responses they get from each ad and each media outlet they use.

Look, the sad fact is that lead generation – marketing – is not a science. It's nearly impossible for me, or a marketing professional, to predict the results of any marketing campaign even if they've employed exactly the same strategy with a similar company.

There are so many factors involved, many of which are out of your control. Consumer behaviour and preferences are fickle and fluid; your competitors are changing their strategies, Google is always tweaking their search algorithms and Facebook is constantly changing what shows up in our news feeds, etc.

You can have a strategy that works fine for many months and then - just like that - the leads dry up, seemingly overnight.

Many of these factors are out of your control, which means that you need to work as hard as you can on the ones that you can control. Sometimes a small change to an ad that is underperforming can turn it into a success. More often than not, you have to work hard at it, but the potential gains are enormous. What if you increased the response rate from 3-5% to 15-20%... think about the impact that would have on revenue?

Once you start spending money on attracting prospects it is essential that you measure the results of each and every lead generation activity that you employ: so that you know which ones are working and hence where to target your resources.

Honestly, advertising without measuring is like playing Battleships without ever knowing which of your torpedoes sunk your opponent's ships.

So how do you do it?

Most online advertising tools have effective ways to measure results, whether that's impressions and clicks (nice, but they don't put money into your pocket) or conversions, using cookies and pixels and such things.

Earlier I told you about a newspaper ad that asked the respondent to quote a particular code. Whether they do that online or over the phone, this data can be collected. Or if your prospects need to fill in a coupon and mail it back (old school, I know, but I cater for a wide range of business types!) then that's a really accurate way of knowing whether that ad worked.

For general media campaigns, try looking for spikes in activity around the same time that your ad appears, or in the days and weeks after you launch a campaign. This method is a bit crude, but you may have no other choice.

Of course, if all else fails, just ask the customer how they found you! You'll often see that as part of the checkout process online.

It's not glamorous – in fact it's bloody hard work – but testing your lead generation tools and measuring the results is the most effective way to increase the number of enquiries you receive.

Involve your whole staff, or as many as possible, in this process – especially the USP exercises, which require a fair degree of creative thinking in addition to fact. And don't be afraid to test the final results on your customers, suppliers, partners and anyone else who will listen.

Finally, don't forget that the results of all these exercises are just the start. Your marketplace is constantly changing and so should you. You should be periodically reviewing your niche markets, tweaking your USP, updating the overall strategy and changing lead generation tools based on the information you glean from testing and measuring.

Want further help in finding new customers for your business?
Module 2 of my online training course includes the detailed questions behind the RAID model, templates you need to implement the 5-step USP process and detailed videos to explain each step of the process.

Click here for more details.

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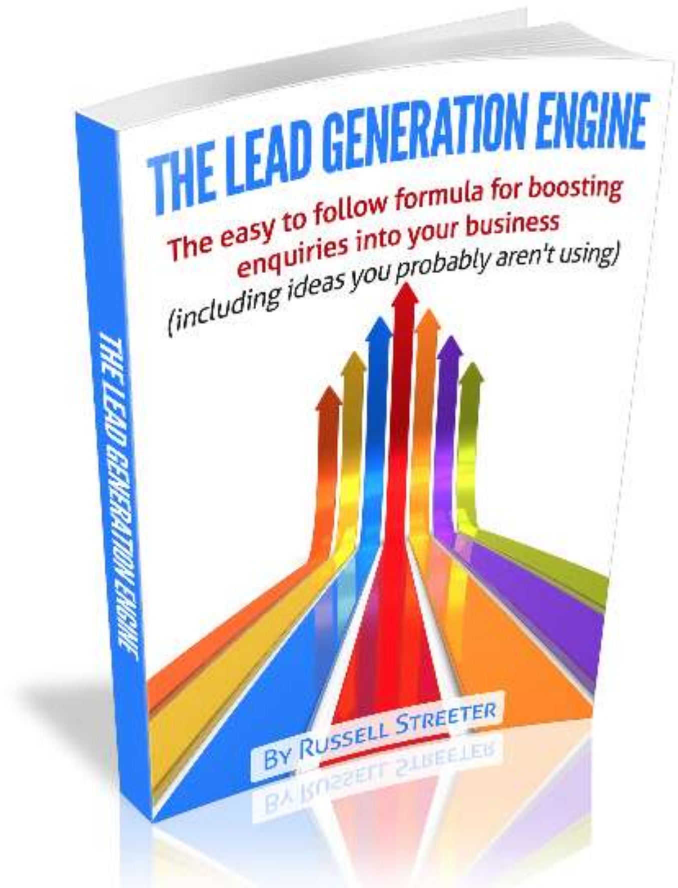

Get this Free Ebook Now And Discover...

- How to determine your ideal niche market - the best group of customers to focus your efforts on;
- A simple 5-step system for creating an unforgettable USP that will attract the attention of your niche;
- How to develop an effective Lead Generation strategy that maximises your advertising and marketing investment;
- How to multiply the results of your lead generation and significantly increase the number of enquires you get.

Click here to download your FREE copy

99 Lead Generation Tools

1 Website
2 Landing Pages
3 Webinar
4 Social Media
5 LinkedIn
6 Pay-per-click
7 Blogging
8 Affiliate Marketing
9 Search Engine Marketing
10 PR
11 YouTube
12 Sales videos
13 Educational videos
14 Video Blogs/Newsletters
15 Business Networking
16 Joint Ventures
17 Joint/Endorsed Mailings
18 Cross Promotions
19 Co-operatives
20 Fax Marketing
21 Email Marketing
22 Chamber of Commerce
23 Press Releases
24 Radio Ads
25 Radio Interviews
26 TV Interviews
27 TV Ads
28 Free Special Reports
29 Referrals
30 Seminars
31 Direct Sales People
32 Special Events
33 Store Window Displays
34 Surveys
35 Telemarketing
36 Public Speaking
37 Point of Sale Ads
38 Placements in Restaurants
39 Personal Sales Contracts
40 Post Cards
41 Breakfast Seminars
42 Private Unveilings
43 Previews
44 Personalised Letters
45 Directory Listings
46 Loss Leaders
47 Newspaper/Magazine Ads
48 Classified Ads
49 Cinema Ads
50 Newsletters
51 New Product Releases
52 T-Shirt Advertising
53 Bumper Sticker Ads
54 Package Advertising
55 In-Package Advertising
56 0800 Numbers
57 Gift Baskets
58 Association Memberships
59 Signs
60 Moving Displays
61 Training Workshops
62 Taxi Ads
63 Celebrity Endorsements
64 Free Online Courses
65 Newspaper Columns
66 Calendars
67 Direct Mail
68 Distributors
69 Demonstrations
70 Free Samples
71 Directories
72 Exhibits
73 Flyers
74 Fund Raisers
75 Gifts
76 Gift Certificates
77 Newsletter Inserts
78 Magazine Inserts
79 Newspaper Inserts
80 Invitation Only Events
81 Free CDs/DVDs
82 Free Articles
83 Advertorials
84 On-Hold Messages
85 Business Cards
86 Books
87 Brochures
88 Bulletin Boards
89 Billboards
90 Conferences
91 Coupons
92 Sponsorship
93 Catalogues
94 Free Consultations
95 Contests
96 Expert Columns
97 VIP Clubs
98 Online listings
99 Yellow Pages

Chapter 8
REFERRALS

It is often said that referral is the sincerest form of flattery. OK, I made that up! But for many of us, customer referrals are our main source of new leads.

In the Formula, these leads are measured separately to those generated from marketing activities (Key #1). There are two reasons for this: firstly, you employ different strategies to encourage referrals; and secondly, because you should achieve a higher conversion rate from referrals.

After all, people that are referred to you often come primed and ready to be converted! This is because your product or service was recommended by someone they know and trust.

If your existing customers are willing to put their reputation on the line by recommending you to their friends, this is a massive vote of confidence in your business.

And yet, many businesses don’t have a formal system for requesting referrals. Heck, most people I have spoken to don’t have an informal system…in other words, they don’t even ask!

So the first step to encouraging more referrals is to ask. Don’t worry if this makes you uncomfortable – you don’t necessarily need to do the asking in person.

I know at least two professional contacts who have a line in the footer of their emails that reads something like “we grow by referral – of you know anyone that would benefit from our services, please let us know”.

Then there is the difficult question of whether to incentivise your customers to give referrals. It works well in many industries, but many other people are hesitant (and you may well be prohibited from doing so in your profession). Don't forget that you don’t need to give cash as an incentive.

For example, DirecTV offers customers $100 in bill credits for every person they refer, and the new customer gets the same reward. They have effectively made their customers part of their sales force!

Chapter 9

CONVERSION

In 2014 I got a call from a business owner whose revenue had been flat for a few years. During the Business Growth Consultation he told me that they spent a considerable sum of money each month buying leads, but that they only converted about 1% to 2% of those into clients.

A 2% conversion rate is pretty poor, but it also represented an excellent opportunity for that business owner, because if the conversion rate increased from 2% to 4%, turnover would double without investing any more in marketing!

So we set about improving his conversion rate, using the some of the strategies I mention in this chapter.

Lead generation and conversion are like two peas in a pod, because if you succeed in generating enquiries but fail to convert a reasonable percentage of them into customers, then your marketing investment is being wasted.

There is no point in having a brilliant lead generation system if not enough of those leads go on to become customers. But whereas lead generation is potentially expensive, and difficult, sales conversion is normally the easiest way to achieve significant increases in sales revenue.

How? This table shows the impact of increasing conversion from 20% to 50%.

Conversion Rate	Enquiries per month	Clients per month	Average order (£)	Annual income (£)
20%	10	2	1000	24,000
30%	10	3	1000	36,000
40%	10	4	1000	48,000
50%	10	5	1000	60,000

The main point here is that the business hasn't increased the number of leads; no expensive advertising campaigns, or extra investment in marketing were required. You're already attracting people who are interested in your product or service.

The task now is to figure out why people aren't buying from you – at least in the numbers that you would like – and make the necessary changes to your sales and marketing processes. Here are four ways that you can improve your sales conversion process in order to get more customers.

1. Building Trust & Credibility

It may be that you aren't doing enough to win the trust of your prospects. As a result, they're not convinced when you tell them about all those amazing benefits that you came up with in the last module. You need to build trust with your audience, in honest and ethical ways, so that they are able to see how they will benefit from your product or service.

Here are some tools to enhance trust and credibility:

- Customer reviews, testimonials and case studies about satisfied clients
- Studies and reviews from independent bodies
- Compliance with certifications and standards
- Industry or other awards

2. Risk Reversal

Or perhaps the risks that your prospects take on in the transaction are just too high. Remember that they will be handing over scarce resources now – usually money, time or reputation – in return for benefits in the future.

Even if they trust and believe that you have helped other people or businesses, they may still worry that they won't benefit in the same way.

You can reduce or eliminate these risks by offering free trials or samples of your product or service, by hosting demonstrations or sales meetings, by offering free after-sales support and of course, by giving a warranty or guarantee.

3. Qualification

This means finding out whether your prospect is a likely candidate for becoming a customer. If you're doing your Niche Marketing correctly, they should hopefully be a suitable prospect, in that your product or service provides the solution to their problem. But you want to find out whether they have an urgent need, and the money to buy. Qualification involves finding out as much as you can about the prospect's individual circumstances, so that you can tailor your sales process to their needs.

4. Irresistible Offers

We touched on this as part of the Lead Generation Engine. The basic idea here is to make your prospect an offer so good that they'd have to be mad to turn it down. You may sacrifice some revenue up front, but it's cheaper to forgo that revenue now, in expectation of making future sales, rather than lose the money you invested in acquiring the lead in the first place.

This strategy requires you to have a well-developed sales funnel so that you can be reasonably certain that your new customer will come back again and again.

5. Follow Up

Because your prospects aren't always ready to buy when you are ready to sell, winning customers often requires some persistence. The challenge is to do this without being pushy or annoying. It's also crucial that you automate the follow up process as much as you can, so that potential customers are not lost due to human error, forgetfulness or you being too busy.

SECTION THREE

BUILDING PROFITABILITY & LONG-TERM VALUE

Chapter 10

TRANSACTION VALUE

Would you rather have many customers spending a little or fewer customers spending a lot? (Answer: many customers spending a lot!)

Of all of the Seven Keys, increasing the average transaction value across your business is the most powerful. It's an effective way to increase your revenue and also the best way to boost bottom line net profits.

This is because you've already invested in lead generation to get the sale, you've already invested in the infrastructure to sell and deliver the product or service, you've paid all your fixed costs such as admin staff and professional fees, etc, etc. So every pound or dollar of gross profit from the extra sales that you make goes straight into your bank account!

The best part is that sometimes the direct costs involved in increasing the average transaction value are relatively small.

You can see this concept at work in the supermarkets, which seem to be constantly expanding into new product areas completely unrelated to food. They do so because they recognised that the original benefit of a supermarket — that they stocked a wide range of food — could be applied to nearly anything that their customers need: from clothes to electronics, to garden supplies and even banking.

In other words, the supermarkets realised that they are not in the food business; they're in the business of providing a wide range of goods (and services) under one roof.

Here are a few ways to increase the average transaction value in your business.

1. **Upselling**

Costa Coffee is a coffeehouse based in Britain with stores around the world. Its story is similar to that of Starbucks, in that they were both founded in 1971 and both started out selling roasted coffee beans, rather than the finished product.

There was a time when Costa baristas were in the habit of asking if I wanted an extra shot of coffee for £1. A whole pound! I thought it was a rip-off, but even if only 25% of customers agreed to the extra caffeine, this would have increased the average transaction value by 25p!

Now, a cappuccino is only around £2.50 in price, so this one strategy alone might have increased sales revenue, at least from cappuccinos, by 10%.

And what does that cost Costa? A few seconds of the Barrista's time, some hot water and coffee grounds.

These days Costa sells freshly brewed coffee and a variety of other refreshments. Both they and Starbucks have recognised that their customers want more than the simple espresso and they've moved far beyond their mail order roots to now sell hot and cold beverages, food and snacks.

I once saw a small espresso machine on the shelf in a Starbucks, and why not? They know that their customers have an interest in coffee that is higher than the average population, so why not sell them the equipment they need to make it at home?

But, strictly speaking, that is an example of back-ending.

2. Back-ending

This means having a second, third, maybe even a fourth product ready to sell right after you make the first sale. This is the way real money is made in sales, and sometimes, it is the only way a true profit is made. Once you've won the customer, make sure that you offer them everything they need.

Successful back-ending means careful planning. It means having additional products ready to go and available at the time of the first sale.

Back-ending works best when you try to make that second or third sale right away, and not two weeks later when the customer has already cooled off, or even maybe forgotten about you.

If you sell shoes, also be ready to sell shoe polish, and maybe a pair of socks. If you sell a shirt – then sell a tie, or several ties. If you sell bicycles, sell as many accessories as you can: water bottles, pumps, and biking gear such as shoes, gloves, caps, and more. If you sell computers, sell software and an extended warranty.

This is beneficial to your customer or client as well: remember in Chapter 7 on Conversion I told you that customers take on risk when they do business with a new company that they don't know much about. Once you have gotten over that hurdle and developed a customer relationship built on trust and excellent service, they will be happy to buy more products and services from you.

3. Pricing

Price your products or services too high and you won't get the business; price them too low and you'll wish you hadn't got the business!

Remember these factors when setting your price:

- People mainly buy on value and NOT on price!
- People automatically value your product/service more if you charge higher.
- You can never determine your prices/fees - you must let your prospects and clients or customers make that decision for you.

The way to set the optimum price for your product or service is to determine the minimum price you can charge and still have a successful business, and then raise that price until you can see an impact on overall revenue.

Discounting is the lazy man's competitive strategy and is applicable in only one situation and that is where you have a definite cost advantage (either fixed or variable) over your competitors, and your product or service is one where customers are very price sensitive.

What business are you really in? Answering this question correctly could be the key to unlocking massive potential in your company. From supermarkets to coffee houses, businesses are constantly reassessing how they deliver value to their customers.

At least, the successful ones are!

Chapter 11

TRANSACTION FREQUENCY

I remember growing up watching old Western movies, with cowboys on horses chasing the bad guys, and some epic gunfights. One of the most enduring memories is of the hero riding off into the sunset; the grateful villagers watching on tearfully in the vain hope that he will one day return.

Many businesses do the same thing! Seemingly satisfied with just one sale to each customer, they do little or nothing to encourage them to return.

What a waste! Getting your customers to do business with you again and again is one of the most effective ways of growing sales and profits. And because you already know who they are, enticing them to come back should be much easier than it was to get the initial sale.

For example, my family is constantly receiving discounts and offers from supermarkets missing our business! We only have to go a few months without buying our weekly shopping from Tesco before they send a voucher for £20 off the next order. Sainsbury's and Waitrose have similar methods.

It's not always necessary to offer a discount either. Throughout the year we get catalogues from various clothing retailers, both online and on the high street, showcasing the latest styles and products.

Repeat business is not just a sign of a quality product and excellent service; it also allows you to develop closer relationships with your customers; to get to know them better.

How might that information be useful? Well, as we learned in Chapter 5, when you know a lot about your customers you are in an excellent position to provide other products and services that they would otherwise go elsewhere to buy. So don't let your customers ride off into the sunset after just one sale!

Chapter 12

PROFIT MARGIN

"Turnover is vanity, profit is sanity, cash is reality."

The meaning of this advice, in this context, is don't fall into the trap of focusing all of your efforts on getting more sales at the expense of profits, unless you are engaged in a short-term customer acquisition strategy.

While businesses need sales in order to make profits, it's very easy to have a large turnover without making any profit at all, as (at the time of writing) Amazon.com continues to demonstrate!

One of the easiest ways to improve profit margins is to increase your prices. To many business owners, this sounds risky, perhaps even reckless... but are you sure that you are charging as much as customers are willing to pay? Have you always charged what you wanted, or have you made compromises in order to win business?

In business, you want to compete on value and service as much as possible: not on price. Sometimes a price hike is a good way of seeing how many of your customers actually value your product or service. You should also find ways to reduce costs that don't impact quality or service levels.

Another way to increase the overall profit margin is to encourage customers to buy goods or services that have higher profit margins.

Profits are often under pressure in a fast-growing business; a consequence of the increased investment in marketing, discounting to entice new customers, and the costs of increasing capacity; so it's imperative that you are making healthy profit margins wherever possible.

Chapter 13

CLIENT RETENTION

The ability of your business to generate future revenue from past and present customers is a key part of its value (and a major consideration for potential investors). So Client Retention is an important part of the Formula.

It’s also an area in which you make some quick wins. If you have been in business for a few years or more, and you have a database of past and present customers, this is an asset that has the potential to be the engine for much of your business growth in the first year.

In my experience, most small businesses are ignoring, or not properly utilising, this important asset. So how can you keep your customers coming back year after year?

It starts with regular communication. In Chapter 11, I mentioned that we get sent quite a few catalogues from various brands. In addition to displaying new styles, the catalogues serve to remind us that these brands still exist, and to keep them uppermost in our minds.

Another important activity is collecting feedback from customers. Not only is this an excellent way to ensure that they are happy – and to make amends if they are not – it also enables you to keep abreast of the needs and desires of your market. Do this better than your competitors, and innovate faster, and you will build up a powerful competitive advantage.

Innovation is also a powerful strategy. Think of how Apple, and other technology and consumer goods firms, keep customers coming back year after year, by constantly releasing new and updated models of the same product!

Improving client retention is a long-term and ongoing process that begins even before your customer makes their first purchase: so all of the activities I have discussed in the previous chapters are relevant.

Work hard at building your business, one customer at a time!

NEXT STEPS

"Eventually, strategy must degenerate into work" - Peter Drucker

Now that we have gone through the Seven Keys in more detail, hopefully you can see that there is a great deal of overlap between them.

For example, a niche marketing strategy will help you to understand your target market better, which is great for attracting enquiries and also useful during the conversion process.

Likewise, some of the strategies you use to increase the value of each transaction will also have a positive impact on profit margins. Increasing transaction frequency may also increase customer retention, as customers get into the habit of doing business with you.

This is the power of The Seven Keys Formula: the improvements you make and the strategies you employ work together to create a virtuous cycle of business growth.

Therefore you must resist the temptation to choose just one or two Keys that you feel comfortable with, or to work on just a few of the strategies that I have discussed. Instead, come up with as many ideas as you can to improve <u>all seven</u> Keys.

Don't forget that ambitious growth needs to be underpinned by a support structure. Just like a building, a business needs solid foundations to support it; so it may be that you need to begin by systemising your business and developing the capacity for growth.

What would it mean for you?

If you could achieve growth of between 50 and 75% in your business over the next year, how would it impact on your organisation?

Would it result in more profits and more cash in the bank? Perhaps pay off the overdraft, or those bank loans that you have personally guaranteed?

How would your business change if you were able to make your operations more efficient and effective: if you could get more productivity out of the day, or indeed, the same output from working less hours?

Would your staff be happier if things were less stressed? Wouldn't you like to spend less time fighting fires and more time serving customers? Or finding new customers? Isn't that why you went into business in the first place?

How would it improve your life, if you were able to pay yourself more, or take a holiday! Like my client who took her first proper holiday in nearly three years this summer. And you know what? The practice was still there when she got back!

You've taken the time to read this book and now you can see how these simple strategies that I've been discussing can work in your business. The fact that you have read this far demonstrates that you are committed to making your business a success.

So maybe you'll take these ideas and implement them in your business to great effect. You will use the Lead Generation Engine to boost enquiries and to convert more of these enquiries into customers.

Or perhaps you've come to the realisation that you want more. You want ideas for how to get clients to spend more with you, and you want to increase the value and saleability of your business by improving customer retention.

I can offer you the solution with my online course: **The Seven Keys Formula**. This training course will give you proven business growth strategies — just like those that successful companies are using every day — along with the tools to apply them to your own business.

ONLINE TRAINING

THE SEVEN KEYS FORMULA

- Learn strategies for winning new customers — not just any customers, but the right ones for your business.
- Discover techniques for getting existing customers to buy more, more often: and thus increase revenue without any additional investment in marketing!
- Uncover methods to make your business more profitable, by setting optimum prices, finding efficiencies and so on.
- Master ways to encourage more customer recommendations and referrals.
- Prepare your business for high growth so you can handle the increase in sales without any loss in quality, customer satisfaction — or profitability.
- Develop a business that works without you: one that is more profitable, more valuable and more fun!

Here is an overview of the course content:

Module 1 - How to grow your business by up to 65% per year

The first module complements what you have already learned in this book with additional tools and templates.

Module 2 - How to boost customer enquiries

Get access to the Lead Generation Engine: a simple 4-step model for boosting leads into your business. Learn how to pick the right market for **your** business, create a compelling marketing message and develop a lead generation strategy that maximises sales and profits for every pound that you spend on marketing.

Module 3 - Why some people aren't doing business with you; and how to change that

Learn why people aren't doing business with you - in the numbers you would like - and how to change that. This module is all about breaking down the barriers and getting more and more prospects to become paying customers: increasing your return on investment and boosting your confidence.

Module 4 - Make more from each sale

Increasing the average sale across your business is one of the most powerful ways to boost revenue, profits and long-term business value. In Module 4 you will learn innovative and easy techniques for getting your customers or clients to spend more every time they do business with you.

Module 5 - Encourage your clients and customers to shop again and again

All smart business owners know that it's easier (and cheaper) to sell to an existing customer than to find a new one. In Module 5 you will discover tried and tested ways to win repeat business from your customers and clients.

Module 6 - How to boost your bottom line

"Revenue is vanity, Profit is sanity." A business that is not consistently profitable has an uncertain future. In this module you'll learn various ways to boost the profitability of your business: and thus its value to potential investors.

Module 7 - How to build long-term customer relationships

The value of your business to potential investors is based on its ability to generate revenue and profits into the future. The existence of profitable, long-term customer relationships makes your business more stable and greatly enhances its value.

Module 8 - Lower your marketing costs with customer referrals

While lead generation can be expensive, customer referrals cost almost nothing and come to you primed and ready, from the most effective marketing money can't buy: a recommendation from someone they know and trust.

Module 9 - Give your business proper foundations on which to grow

Prepare your business for high growth by ensuring that your operations are efficient, effective and properly controlled. Systemisation is how you transition the business from the startup phase — focusing on new customers and living from overdraft to overdraft — to being an established SME, with the right systems and processes to translate revenue growth into long-term business value.

Module 10 - Getting ready for success

Before you launch your Scale Up plan, discover the common traps that many high-growth businesses fall into — and learn how to avoid them.

PLUS: An Exclusive Members-Only Area

Get the most out of the Course with ongoing support and advice 24 hours a day, including:

- Live Q&A calls, for you to ask questions and listen to those of other business owners.
- Private members-only forum in which you can discuss ideas and learn from other members.
- Business development tips and advice.
- Interviews with business owners who have been there and done it.
- Case studies from businesses that have achieved success.
- Additional training courses and content added all the time.

If you are ready to grow your revenue, boost bottom line profits and take your business to the next level, head over to www.scaleupsuccess.com/offer. Enter BOOKOFFER on checkout to get a massive discount on the regular price of the course.

Or if you'd like to discuss your business, where you want to be in one year's time, and what you need to do to achieve this vision, then book your **FREE Business Breakthrough Session** here: www.smebusinessgrowth.co.uk/60-minutes-to-business-success.

To your success!

Russell Streeter

Founder & CEO

Excelsior Business Development