

Growing your small business:

Ways to grow your small business

Managing a business is like being a top flight athlete, always looking for ways to become better and better. There are three ways usually to grow your business successfully:

1. Get more customers.
2. Sell existing customers more products and services.
3. Increase affiliate sales.

Ideas for growth

Attract more customers

Your customers are those people who buy from you at least once, even after that you should never take this group for granted. Rest assured the competition will be 'sniffing' around soon ready to take these customers off your hands if you do not look after them once they have purchased from you!

So one way to extend your business is to get more and more people to buy from you (or use your services) at least once. Although there are many different approaches to attracting more customers, the one thing those approaches have in common is that they must either satisfy an existing demand for what you have to offer or create a new one. Supply and demand are key considerations when it comes to attracting more customers.

Develop a marketing plan

Creating and satisfying a demand involves more than a trial and error approach. Given the product or services that you have to offer, you need to plan how to create a demand and also how to satisfy it. A simple straight- forward marketing plan can achieve this.

The plan needs to be specific enough to provide the necessary focus and be flexible enough to adapt to changing circumstances.

Remember, no one person can hope to know your product or service better than you do!

To understand more about developing a marketing plan see our [Business Plan Survival Guide](#).

Sell more products and services

It is considered to be five times easier (and much less expensive) to sell to existing customers than to find new ones. So it's a sound strategy to focus your energies and other resources on selling additional products to existing customers. Accountants for example, often provide information technology (IT) services, management consulting services, and financial planning services in addition to their normal range of services that they offer.

Successful businesses are finding that existing customers respond positively when asked for additional business or referrals to new customers.

Focus on augmented value

Value added is a 'throw-away' line these days what does it mean? A much clearer definition is augmented value. Augmented value occurs when the service provider suggests additional products or services that dovetail with the selections already made. For example, a laundromat might include phone and fax facilities, exercise machines, movie hire, dry cleaning and confectionery as augmented value to the basic laundry services offered.

Wal-Mart in the USA and in China, (yes I have been there!) adds augmented value to the shopping experience with people greeters at the door and distinctly friendly salespeople. In adding augmented value the 'whole' is seen as being worth more than the sum of the parts. In essence augmented value is providing that extra special 'touch' that the customer benefits from but does not necessarily pay for.

Train your people

Staff training (or if it's just you, this means you!) is important if augmented value is to be exploited. Selling customers additional products or services is going to require staff that can bring those products and services to the customer's attention. Recent research indicates that is six times more expensive not to train than to train.

So if you're into the right training program, additional sales made by well trained staff will exceed any associated costs by far.

For more tips, ideas, informations and resources join our [mailing list](#).

