INCREASE PROFIT WITHOUT INCREASING PRICES

Use this checklist to maximize your profits.

1. Reduce your costs

- List your major suppliers and ask them to re-submit pricing.
- Switch lower value purchases to cheaper providers.
- Cut any advertising where you can't measure the results.
- Identify savings from utility providers (power, communications, internet).
- Switch to lower fee plans from any monthly subscription costs.
- Compare and contrast budget to actual every month to spot variances.
- Benchmark your costs with other businesses to uncover if you're paying too much.
- Check supplier invoices regularly to be sure you're not being over-charged.
- Sell assets that are seldom used.

2. Improve gross profit

- Incentivize customers into spending more.
- Introduce a premium product or service.
- Withdraw products or services with low profit margins.
- Find new suppliers that give you higher margins.
- Discontinue services that aren't very profitable.
- Introduce complementary products or services.

3. Sell more

- Ask customers what else they would buy.
- Create a loyalty program for repeat business.
- Promote through social media.
- Form an alliance with another business.
- Use a CRM system increase leads.
- Encourage referrals with incentives.

4. Increase sales volume

- Give staff bonuses on reaching sales targets.
- Put complementary products and services together and sell as a bundle.
- ldentify new markets.
- Determine any new distribution channels.
- Sell new products or services that have a higher price point.
- Are there any other distribution channels to sell what you have.



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