

# 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.
  - Identify 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.
-