# **Profitworks**

# **Small Business Services Inc.**

# **The Measured Marketing Method**

How To Increase The Sales Of Your Small Business

(2011 eBook Edition)

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#### **Foreword**

"The owners of the company think marketing is voodoo." I think this has to be one of my most memorable quotes from my career thus far in business. You may be surprised to discover that this quote was made in reference to an owner of a business which makes over \$10 million in annual profit! Even some successful business owners shy away from marketing – simply because they don't understand how it works. Although from the outside marketing can seem like voodoo, upon further consideration it becomes clear that the world of marketing is both a delicate art and an accurate science at the same time – and with a thorough understanding it can prove to be an invaluable tool to any business owner. This book aims to explain marketing in a simple and straight forward manner that any small business owner can learn. With the tools this book provides, small business owners will be able to see exactly how marketing works and how it can be used to effectively grow their businesses. After reading this book you should no longer see marketing success as voodoo or luck but as a systematic process and art.

This book will review a step by step process for developing a complete marketing plan and strategy, with the goal of increasing sales and profits for your business. Be warned: effective marketing is not easy, nor is it a fast process yielding instant results. Truly successful marketing requires years of hard work to become extremely effective. For example, Coca Cola's thriving marketing success did not happen overnight. It is the result of many, many years of thoughtful planning, testing and evaluating. However, Coca Cola reaps the benefits of its patience today - to the tune of \$6.8 Billion in profit annually as of 2010. Now to say Coca Cola is only successful because of its marketing would be a stretch. Coca Cola has other strengths such as its excellent distribution system, which would account for some of its success, but Coca Cola would not be near as big as it is today without successful marketing. A very large part of the company's success is a result of the long-term evaluation, revision, and execution of a clever marketing plan and strategy. With proper marketing, the same can be true for your business. Not a single small business has evolved into large multimillion dollar company without a strong marketing plan and strategy – consistently executed, evaluated, and refined over numerous years. Large corporations often use the power of marketing to wipe out smaller competitors. In order to fight back against the large corporations you compete against why not utilize this power for your own business? By reading this book you will have the tools to do just that.

As mentioned in the above paragraph if you are looking for a quick tactic or secret to an immediate lift in sales, unfortunately this book is not for you. This book is for the business owner who understands there are no special secrets or quick tactics that can significantly and consistently increase sales year after year. This book is for the business owner who is willing to put hard and smart work into their business. Successful marketing decisions require thoughtful strategies, tracking, and insights. Building a powerful marketing machine takes time, and at first it may feel as though results will never come. Don't be discouraged! It is not unusual to wait a year or two before the benefits of your marketing strategy become obvious. The process outlined in this book requires patience. If you are serious about implementing a powerful marketing plan and strategy, eventually your patience will pay off. However, in a society which constantly seeks instant gratification, waiting can often seem impossible. This is why so few businesses ever become great at marketing. They experience a few failures, and decide to abandon their plans of testing various marketing methods. Instead they stick to the one or two marketing activities that they are comfortable with. But how is one to improve without testing new marketing mediums and tactics?

If you have the patience to wait while investments initially return very little additional sales, you have the potential to unlock incredible growth in future years. The wait will be worth it. Keep in mind that once you start to see results, your growth potential has no limit. By following the process outlined in this book, you will be able to accurately determine how and where to invest your money for the greatest growth. You will also be able to forecast which activities will generate the most additional profits and how much each activity will generate. You will be able to forecast your growth the same way multibillion dollar companies can forecast their growth.....possibly even better than them. This knowledge will allow you to grow at a pace you choose. Suddenly investing in your business will be seen as a sure-fire payout rather than a risk.

By following this process you will be creating valuable learning for your business that you can reap benefits from year after year. Instead of making an investment in something that you will benefit from once, why not invest in your brand and marketing systems that you can make money from year after year?

If you are looking to unlock the power of marketing for your business, then this book is for you. After reading this book, you will be able to use marketing in a way that will make other businesses owners wonder whether YOU'RE using some kind of voodoo to increase sales.

Make Sure It Will Be Beneficial To Increase Sales

#### Why It Might Not Make Sense To Increase Sales

- 1. Limited Capacity And Adding Capacity Is Not Possible
- 2. Limited Capacity And Problems Arise If Add Capacity
  - A. Increasing Capacity Would Cost More Than Additional Profit
  - B. Increasing Capacity Would Negatively Affect Current Customers
- 3. Efforts In Other Areas Would Result In Better Return On Resources
  - A. Reduce Costs
  - B. Improve Margins

Before you begin, it is important to ask yourself the following:

- 1. Does it make sense to increase sales?
- 2. Which would be more profitable: To focus efforts on increasing sales, or to focus efforts on improving margins?

It's important to start by asking whether or not it make sense to increase sales. And if yes, by how much? Be aware that increasing sales by too much could result in a reduction of profit. How could this happen? Capacity. If you increase costs beyond your capacity, two potential problems could arise. One problem is that you could be required to invest in equipment or personnel to handle the additional capacity. This could come at a cost which is higher than the profit generated from the additional sales. Secondly there are circumstances in which adding capacity is impossible, or could negatively affect your current customer base. In this situation you may have to short customer orders, damaging your reputation. In turn, this could cause many of your existing customers to make a permanent switch to one of your competitors. If this problem is severe enough, you could even end up with fewer sales then you had prior to the sales generation campaign. It is important to consider all the factors involved with capacity before making a decision. This includes equipment requirements, personnel requirements, floor space requirements, and anything that could impact the amount you are able to sell. For any given business it is not uncommon to have multiple impacting factors which complicate your ability to calculate how much open capacity you have.

Another significant concern lies in the hidden costs connected with a potential increase of capacity. Will increasing sales result in different tax implications, increased warehousing/inventory costs, or an increase in other hidden costs? It is critical to know what additional capacity you can take on before incurring additional costs, as well as what the extent of those costs could

## Tactical Tip

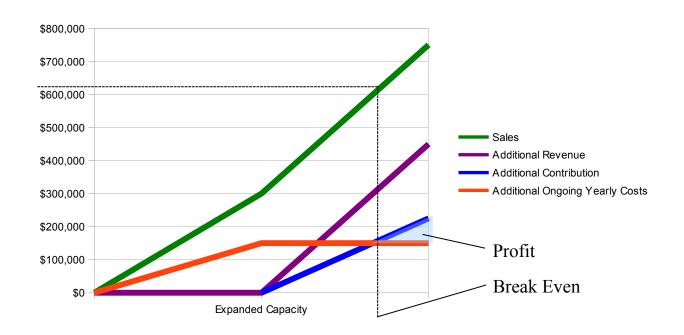
Calculate what a 25% increase in sales would be for your business

If this increase in sales scares you.....focus on increasing profits margins instead of increasing sales

be. It may make sense to add additional sales and capacity if adding capacity will be inexpensive. However, if adding capacity would be impossible or costly, increasing sales could be disastrous. It is highly advisable to create a document which shows the following: your current capacity, how much you currently are using, excess sales capacity available before it becomes essential to increase capacity, the fixed cost of additional capacity, the annual cost of additional capacity (including all hidden and explicit expenses), and how much sales room this additional capacity will allow for. This will ensure you have a clear understanding of how much you can take on without jeopardizing the financial stability of your business. Take a look at the sample below.

	Current Sales Capacity	Current Sales	Available Sales Capacity	Addition Capacity Fixed Onetime Cost (Hidden & Explicit)	Addition Capacity Annual Cost (Hidden & Explicit)	Additional Sales Capacity Available With Investment
Sales	\$300,000	\$100,000	\$200,000	Not Applicable	Not Applicable	\$750,000
Contribution/Cost	\$150,000	\$50,000	\$100,000	-\$100,000	-\$150,000	\$375,000

In the above example you have \$200,000 in sales capacity before extra capacity is required. If you think you can realistically increase sales by \$300,000 to a total of \$400,000, it would not make sense to increase capacity. Doing this would only yield an additional \$100,000 in sales above your currently available \$300,000. This extra \$100,000 in sales would result in an additional \$50,000 in contribution, while the extra capacity would cost you \$150,000 per year plus an initial \$100,000 investment. On the other hand if you think you could increase sales by \$600,000 to a total of \$700,000, by increasing capacity you would be making an extra \$400,000 in sales above your current capacity. This \$400,000 in sales would translate into \$200,000 in contribution, coming at a cost of an additional \$150,000 in annual expenses for a net additional profit of \$50,000 a year. Furthermore, you would have the initial investment of \$100,000. This would mean you would payback your \$100,000 investment in 2 years. If a 2 year payback is acceptable for your business, which I expect it would be, then increasing capacity would be the right choice.



Another way to show this would be in a graph such as this. As you can see in this scenario it only makes sense to increase capacity if you think you can increase sales by at least \$300,000 to a total of \$600,000 or more. At that point you would be making enough contribution from the an additional yearly costs to cover the extra \$150,000 per year expenditure.

The second question you need consider is whether it would be more beneficial to focus your efforts on increasing sales, or to keep your sales constant while focusing your efforts on improving the margins or your existing sales or reducing fixed costs. If you can find ways to improve your margins by up-selling your customers, or reducing the costs of the goods or services you sell – focusing on margins may be a better use of your time. Similarly, if you have large fixed costs that could be easily trimmed, focusing your efforts on reducing fixed costs may be the best use of your time. Look at which option is the bigger opportunity in net profit and the estimated resources (time, money etc) required to achieve the available increase in profit. If you can get a better return from any of these options, pursue these opportunities first before working on increasing sales.

If after answering these two questions you have realized increasing sales is not your greatest opportunity to increase profits — STOP now and focus your energies on other goals. Make the wise choice, and wait until conditions are best to increase sales. On the other hand, if you found confidence in the answers to both of the two questions at the start of this chapter, and believe that increasing sales is the smartest choice for your business — it is time to develop a plan. The remainder of this book will help you do just that.

What Is The Best Way To Increase Sales

#### The Only 8 Ways To Increase Sales

Selling To Existing Customers

- 1. Selling a new product to existing customers
- 2. Selling more of an existing product to existing customers
- 3. Sell existing product to customers that currently don't buy it Selling To New Customers
  - 4. Capturing a greater market share in a market you already operate in
  - 5. Invent a new usage for one of your existing products
  - 6. Entering a new segment selling a new product to new customers
  - 7. Entering a new segment selling an existing product to new customers
  - 7. Entering a new geographic area

Next it is vital to consider how you are going to increase sales. There are two very different options: to increase sales with your existing customers, or to increase sales by generating new customers. Depending on which you feel is the most efficient and profitable way to increase sales, the option you choose will greatly affect the sales and marketing tactics you should implement.

Lets take a look at option number one, increasing sales with your existing customers. There are multiple ways this can be done. You can sell existing customers more of the same product they currently buy, you can sell them a new product you previously did not carry, or sell them a product you sell to other customers but that they currently don't buy.

Similarly there are multiple ways to increase sales by generating new customers. First, you could attempt to capture a greater market share within your current market. Second, you could sell a new product that will attract new customers you currently can't or don't service. Third, you could enter a new segment or geographic area you did not service before but with your current product and service offering. And lastly, you could create a new market for one of your existing

## Tactical Tip

Selling more to existing customers is almost always easier than selling to new customers

Selling a new product targeted at new customers usually provides the largest opportunity but the hardest to accomplish successfully

products by promoting a new way one of your products or services can be used (i.e. selling baking soda as a fridge deodorizer rather than for baking).

Take a look at each option and determine which exactly you believe will be the most efficient and profitable way to increase sales. For each of the different options: list how much you think you can increase sales, what the profit margins are for each option, any related costs, how much profit each option is excepted to deliver, and the chances that

you will be successful for each option. For the chance of success percentage use your best estimate from 0 to 100%. See the example below.

How To Increase Sales	Sales Opportunity	Gross Margin	Fixed Costs	Expected Profit	Chance Of Success	Expected Value
Existing Customers – Sell a new product	\$100,000	35%	\$10,000	\$25,000	80%	\$20,000
Existing Customers – Sell more of existing product	\$200,000	40%	\$30,000	\$50,000	5%	\$2,500
Existing Customers – Sell an existing product to current customers that do not buy it	\$50,000	40%	\$10,000	\$10,000	25%	\$2,500
New Customers – Attempt to capture greater market share within current market	\$50,000	40%	\$75,000	-\$25,000	80%	-\$20,000
New Customers – Sell a new product targeted at new customers	\$50,000	40%	\$30,000	-\$10,000	60%	-\$6,000
New Customers – Enter a new segment with an existing product	\$35,000	35%	\$10,000	\$2,250	80%	\$1,800
New Customers – Enter a new geographic area	\$75,000	35%	\$25,000	\$1,250	80%	\$1,000
New Customers – Invent a new usage for one of your current products	\$400,000	50%	\$200,000	\$0	50%	\$0

In the above example, it looks as though the first option is the smartest. This is because although it is not as large of an opportunity as the second option, it is much more likely to succeed. By using the chance of success to calculate the expected payout of the first option, the expected payout is  $25,000 \times 80\% = 20,000$ . However, using the same calculation for option two yields the result of only 2,500.

The cost of acquiring a new customer is usually very high. In most cases selling more to existing customers will be the more efficient and profitable method to increase sales. However, this is not always the case. You may be blessed with low customer acquisition costs, get lucky with a highly profitable opportunity with new customers, be able to easily capture additional market share in your current market, or be working with someone who specializes in generating new customers. If any of these scenarios are true, then generating new customers in order to increase sales might be the better option.

Determine Who Is The Most Interested In Buying From You

# Questions To Determine Who Is Interested In Buying What You Are Selling

- 1. What problem does your product/service solve?
- 2. How will solving this problem benefit the customer?
- 3. What type of customer would be interested in having this problem solved and receiving the corresponding benefits from having the problem solved?
- 4. What are the similar or highly probable characteristics of these customers?
- 5. What similar characteristics can you use to create groups of people for targeting?

Now you have established the way in which you are going to increase sales. Your next major decision is which products and/or services you will need to promote as part of your plan. Once you have determined the product/service you will focus your efforts behind you will need to get a strong understanding of the product and what market will be most interested in buying from you. Take a hard look at the product you want to promote and ask yourself these questions:

- What need does this product/service fill?
- How will it benefit the customer?
- What problems will it solve?
- What type of customers would be interested in it?

Once you have determined the role of your product/service, it is time to classify which types of customers have a common need for it. Can you pinpoint any one demographic, geographic, or psycho-graphic trait which would increase the chances of need for your product/service? Remember to also

## Tactical Tip

Having a clear understanding of the age and sex of your target buyer is invaluable to picking appropriate marketing vehicles and messages

Conduct a survey of prospects or customers to collect this and other characteristics if possible

consider other traits such as hobbies or interests. Be creative and think outside the box as to what commonalities could make people more likely to buy your product/service. Create multiple groups of similar people that would be interested in buying your product. Write a profile of the ideal situation within each group – a person or business with a problem that your product/service fixes perfectly. This will help you understand who is most likely to be interested in buying from you. Once you have this information, you can determine which of these groups to target and how to best connect with people who desperately want what you are selling. You need them, and they need you. All you have to do is find each other.

Determine Who Is The Most Valuable Customer

#### **Customer Target Group Value Factors**

- 1. Total Annual Profit
- 2. Total Annual Synergies, Efficiencies & Strategic Value
- 3. Average Expected Customer Lifetime
- 4. Total Lifetime Profit
- 5. Chance Of Success
- 6. Expected Value

After determining which types of customers will be most interested in buying, your next step is to decide which of them is the most valuable. This involves analyzing which customers will deliver the most long-term profit. This can be done by taking the list of target groups from the previous chapter and taking the following into consideration: annual synergies, efficiencies, costs, strategic implications, and expected life time duration of the customer. By servicing a specific target a particular target you might be able to gain additional efficiencies or how to take on additional costs. A great example of this is where a \$25,000 certification or organization membership is required to sell to a particular target group. Any annual mandatory operating costs that is unique to only that target group should be including in your analysis to ensure a proper comparison.

While appointing the most valuable customer, one must also factor in information related to the probability of securing new customers. This ensures you do not spend too much time chasing a seemingly large opportunity when it actually has little chance of success. Instead, you could be working on numerous smaller opportunities that would have a much higher chance of generating sales. As a result you could secure many small sales easily that in total would combine to a significant amount and overall better results.

# Tactical Tip

It is often easier to increase sales when marketing to a target that has a lower number of prospects than one that has a higher number of prospects

It is also often more profitable to have a high market share of small target than a low market share of a large target group

Select a small target group over a large target group

For example, by looking at the Expected Value in the table below, you can see that Target #4 and Target #5 are the target markets that should be considered. Despite the large size of Target #2, it makes sense to select either #4 or #5 given the higher probability of success. Beyond the data presented in the table, there are other factors to consider that are harder to quantify. Ask yourself: are there any other strategic benefits of obtaining customers in Target #4 as compared to Target #5? For example will either form partnerships that will give you access to assets such as better suppliers, technology, or valuable information?

Target Group	Annual Synergies & Efficiencies	Annual Additional Costs	Annual Profit From Sales	Total Annual Profit	Expected Customer Lifetime	Total Lifetime Profit	Chance Of Success	Expected Value
Target Group #1	\$10,000	\$0	\$10,000	\$20,000	5 years	\$100,000	80%	\$80,000
Target Group #2	\$200,000	\$0	\$30,000	\$230,000	3 years	\$690,000	5%	\$34,500
Target Group #3	\$5,000	\$0	\$30,000	\$35,000	1 year	\$35,000	50%	\$17,500
Target Group #4	\$100,000	\$25,000	\$30,000	\$105,000	5 years	\$525,000	25%	\$131,250.00
Target Group #5	\$0	\$0	\$30,000	\$30,000	5 years	\$150,000	95%	\$142,500

However, it is possible that the chance of success is not easily defined by a single outcome. In this case a more complex expected value calculation can be created. The example below shows how to calculate the expected value for Target Group #1 when there are three potential outcomes (or when you can see a scale of possible outcomes). The new expected value is \$130,000 as noted in the example below. This process would then be applied to any target group that has foreseeable multiple outcomes.

The same approach can be used to compare pessimistic, realistic, and optimistic scenarios if the target groups have differing ranges of risk and reward. Again, the expected value plus any strategic benefit should be considered in order to determine which customer would be best to pursue.

Customer Target Outcomes	Annual Synergies & Efficiencies	Annual Profit From Sales	Expected Customer Lifetime	Total Lifetime Profit	Chance Of Occurrence	Expected Value	
Target Group #1 - Outcome #1	\$5,000	\$10,000	5 years	\$75,000	50%	\$37,500	
Target Group #1 - Outcome #2	\$10,000	\$30,000	5 years	\$200,000	35%	\$70,000	
Target Group #1 - Outcome #3	\$20,000	\$10,000	5 years	\$150,000	15%	\$22,500	
Total Expected Value							

# To Finish Learning How To Increase The Sales Of Your Business In 10 Easy Steps

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# **Glossary**

- Capacity the amount of products or services a company can produce in a given period of time, with an upper limit that is dictated by the availability of space, machinery, labour, materials or capital. Capacity can be expressed in units, weight, size, sales dollars, manhours, etc.
- Capital or Capital Investment Money invested into the business
- Conversion Rate the percentage of the group marketed to that take the desired action. Shown mathematically it is (# of customers)/(# of impressions) from any given marketing activity. So for example if business runs a news paper ad that is seen by 10 people and 1 person who sees the newspaper ad buys as a result of the ad, then your conversion rate would be 1/10 = 10%.
- Customer Acquisition Costs The amount of money spent to obtain a customer. This can be looked at for each marketing or sales activity showing the different customer acquisition costs or projected acquisition costs by activity or it can be looked at across all activities to generate an acquisition cost average for a company.
- Demographic a statistic characterizing human populations, or segments of populations, broken down by certain characteristics. Some common characteristics used in demographic information are gender, age, city, position title, business size but can be any population statistic.
- Direct Mail advertising sent directly to prospective customers via mail or courier. This can include letters, post cards, inserts, larger parcels, anything that can be sent in the mail. Direct mail can be generic or it can be personalized to the specific recipient using some form of variable printing
- Expected Lifetime Value Of A Customer This is how much profit you expect to make on any customer over the entire lifetime of your business. To calculate this you need to determine how much profit you make on your average customer and how long on average your customers buy from you. The formula looks like the below
  - Expected Lifetime Value Of A Customer = Profit Per Year x Average Customer Duration In Years
  - A more advanced and accurate way to calculate this figure is to calculate the net present value of the cash flows generated over future years on average by a customer. This is a complicated calculation so I would not worry about this unless you understand present values.
- Expected Value is the weighted average of all possible values of outcomes that a particular event can have. This number is what the average outcome would be if the event was done multiple times
- Fixed Costs business expenses that are not dependent on the level of goods or services produced by the business. An example would be the rent of an office space.
- Gross Margin gross profits as a percentage of sales or the difference between the cost price and the selling price expressed as a percentage. The formula is (Selling Price Cost Price)/(Selling Price).

- Impressions the number of times a marketing material is viewed
- Margins Margins can refer to any measure of profit such as gross margin, contribution margin, profit margin to name a few examples.
- Marketing the management process through which goods and services move from concept to the customer. As a practice, it consists in coordination of identifying, selecting and developing a product, determining the products price, selecting the distribution channel to reach the customers and the development and implementation of a promotional strategy.
- Marketing Initiative for the purposes of this book I have used this term to refer to any one specific promotional activity. For example an online advertisement would be a marketing initiative. A direct mail campaign and an ad in a local newspaper would be 2 marketing initiatives.
- Marketing Plan a marketing plan outlines the specific actions a company intends to carry out to interest, and hopefully persuade, potential and existing clients to buy the companies product and/or services.
- Marketing Strategy an elaborate and systematic plan of action, which indicates how resources should be deployed to optimize the effectiveness of a company's commercial processes involved in promoting, selling and distributing a product or service versus the competition
- Positioning how your product or service is viewed by the market in relation to your competition. It is what your brand means to people and what it stands for in their minds and hearts. Positioning is how you differentiate your product or service from that of your competitors
- Public Relations (PR) cultivating a good relationship with press representatives in order be featured or mentioned in the news or business press to carry positive stories about your company, products ,or services, in hopes that it will generate awareness and purchase interest within your market
- ROI (Return On Investment) a performance measure used to evaluate the efficiency of an investment or to compare the efficiency of a numerous different investments. To calculate ROI, the benefit or return of an investment is divided by the cost of the investment. The formula for ROI is (gain from investment cost of investment)/cost of investment
- Segment a sub group of a larger group. Segments are often used in marketing to break down a market into segments of like people or businesses sharing specific characteristics, wants or needs that allow for a more targeted and efficient marketing campaign. Market segments generally respond in a much more predictable manner to a marketing campaign or promotional offer compared to the entire market.
- Strategy a plan of action that dictates how, when and against what activities resources will be deployed to achieve a particular goal.
- Synergies the interaction of two or more agents or forces so that their combined effect is greater than the sum of their individual parts. In business for example if you combine two marketing activities together you may get a greater return than if each was executed separately and the results were added together from the two separate initiatives. Another example might be that you could save or make additional money by adding a specific

- customer beyond that of the additional revenue generated from that customer because of some additional benefit of having that customer.
- Target Market a group of prospects that a business has decided to aim its marketing efforts at to increase the amount of sales generate from this particular group of people or businesses.
- The 4 P's Of Marketing the four P's of marketing are price, place, promotion and product.
- Unique Impressions The number of people who view a marketing material. So if 2 people each view a marketing material 5 times the unique impressions would be 2. This is different from the total impressions which would be 10.

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