

## **Two Techniques to Increase Revenues**

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If your business is similar to most, generating revenue is more dependent on the relationships you have built than simply the products or services you offer. Yet in these challenging economic times, even some of these relationships have been strained as competitors begin offering their products or services at much lower costs and tempting your customers to change. At that same time, your customers are probably spending less than usual therefore each sale is immensely important. So how do you combat these economic and competitive challenges? Here are two simple yet effective recommendations.

### **Increase Your Share of Wallet**

How much of your customers' purchases of the products or services that you offer do you receive? If one of your customers purchase \$100,000 per year and you receive all of it, then you have 100% of their share of wallet. Most likely you don't know how much they spend each year and therefore how much of their purchases you receive. Shouldn't you know this?

One way to understand what they spend, and therefore how much you receive, is to simply ask them. They may not share that exact information with you but asking them what percent of their purchases you receive should open the door to identify more and other potential sales.

### **Quantify Your Difference**

Generating sales means differentiating your products or services from the competition. Many businesses only articulate general differentiators such as having the 'best service', the 'best people' or 'best relationships'. As mentioned earlier, these relationships and product or service differences are being challenged therefore you need to specifically define, or quantify, how your products or services are uniquely different. We suggest listing the top five to seven buying characteristics of your customers (price, convenience, quality, reliability, relationship, etc.) then prioritize which are most important to them. Then, ask your customer directly to see how accurate you are. In that conversation you should be able to identify and sell more products and services through a more differentiated offering.

As with all recommendations, it's not knowing what you can do, it's doing it that counts.

Growth Strategy Partners LLC accelerates the revenue and profit growth and performance of small and mid size businesses by implementing its research based 7 Keys to Growth.

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