

# The Fast

## Ways To Perk Up Revenue | *by christopher dicenso*

For many family businesses, generating revenue is more dependent on the relationships you have built than simply the products or services you offer. Yet even some of these relationships have been strained



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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 some simple yet effective recommendations.

**Have Lunch:** Deepen your relationships with a select set of your customers rather than blasting communications to all of them. One effective way to do this is through an informal lunch where you intentionally don't sell. Have it be a reward for being a good customer. The sales will follow.

**Cut It In Half:** Offer select promotions that encourage customers to buy. Some companies offer half

priced sales, often of "older" product, but the concept works.

**Complement the Sale:** When customers are buying one of your products or services, do you offer alternative or complementary products? A simple example is a customer buying a hammer. She could probably use some nails, a belt holder, safety glasses and other complementary products.

**Increase Your Share of Wallet:** Identify how much of your products or services your customers buy from you then try to increase it by selling more of what they are buying now or identifying other products or services to sell them.

**Quantify Your Difference:** What are the top three reasons your customers buy from you? How do you know? Conduct an exercise to rank the top reasons customers buy from you, then ask your customer to do the same thing. Through this process you'll identify specifically why they buy and have opportunities to sell them more.

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

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