

*Remember you can  
not be all things  
to all customers -  
pick your customer*

## **5 Key Business Building Strategies – to achieve Financial Success**

- 1. Increase the number of customers and keep existing customers (of the type you want)**
  - do not ignore your existing customers, take care of your existing customers as they are a significant asset to your business
  - winning new customers is a front end activity, it is the face of your business and it is important that new customers receive the right experience
  - remember you can not be all things to all customers - pick your customer
  - remember the Pareto Principle whereby 80% of your revenue comes from 20% of your customers
- 2. Increase the number of times customers come back**
  - encourage customers to buy services from you more often
  - it costs 6 times more to win a new customer than it does to service an existing client more often
  - acknowledge that servicing loyal customers has a compound effect on growth
  - utilise your existing customer database rather than cold canvassing
  - it is the little things that you do that will keep your customers
- 3. Increase the average value of each sale**
  - ensure customers are aware of all the services you can offer
  - customers come to you for assistance and guidance
  - ensure you consider cross selling, up selling and bundling goods and services
  - the key is not to discount as this will affect profit margin and ultimately Cash

**4. Increase the effectiveness of each process in the business**

- remember the business cliché – Work on your business rather than Work in your business
- without working on the effectiveness of your business the implementation of the other 3 keys areas is difficult
- systematise everything you do – remember business is about a collection of related, structured activities that produce a specific service or product
- systematising ensures speed, accuracy and low costs

**5. Build a committed Team**

- together everyone achieves more (Team)
- your Team needs to be committed
- your Team is the biggest asset of your business
- it is your Team that develops and nurtures the relationships with your customers and potential customers

Sounds simple but with anything, it takes time, effort, knowledge and energy. You do not have to implement all at once. Proceed with little steps and celebrate the wins.

Implementing these strategies will grow your business, improve productivity and most importantly liquidity. This will bring us to our next article in the NECANews publication – “Cash is like Oxygen”.

At HW One (formerly Hartmann Wilson) we take a proactive approach in assisting our clients plan and achieve their business and financial goals. We do not just focus on reporting on the past.

In a complex business environment we aim to deliver commercial advice using plain talk and straightforward answers. Our reputation is built on the excellent, reliable, practical, commercial and thorough service we provide to our clients.

Our motto is inspire.focus.support. Our clients are our focus.

We offer a free initial consultation to clients who may wish to discuss their business and taxation affairs.