

# 406 Marketing Strategies

$$\begin{array}{c} \text{1} \\ \text{NO OF LEADS /} \\ \text{PROSPECTS} \end{array} \times \begin{array}{c} \text{2} \\ \text{CONVERSION} \\ \text{RATE} \end{array} = \begin{array}{c} \text{NO OF} \\ \text{CUSTOMERS} \end{array} \times \begin{array}{c} \text{3} \\ \text{NO OF} \\ \text{TRANSACTIONS} \end{array} \times \begin{array}{c} \text{4} \\ \text{AVERAGE} \\ \text{£XX SALE} \end{array} = \text{TURNOVER} \times \begin{array}{c} \text{5} \\ \text{MARGINS} \end{array} - \begin{array}{c} \text{6} \\ \text{LESS FIXED} \\ \text{COSTS} \end{array} = \begin{array}{c} \text{£ NET} \\ \text{PROFIT} \end{array}$$

| No 1. Prospects/Enquiries  | No 2. Conversion Rate %  | No 3. Number of Transactions  | No 4. Average £ sale  | No 5. Gross profit margin %  | No 6. Fixed Costs  |
|--|--|---|---|--|--|
| <ol style="list-style-type: none"> <li>Have a marketing plan!</li> <li>Ensure you know your target demographics</li> <li>Know who the 'decision maker' is</li> <li>Understand the psychographics of why people buy from you</li> <li>Attractive easy to navigate website</li> <li>Consider landing pages for different products or services</li> <li>Website Search Engine Optimisation (SEO)</li> <li>Google Pay Per Click Ads</li> <li>Social media activity/paid ads</li> <li>Create a 'Google My Business Page'</li> <li>Write regular blogs</li> <li>Consider online directories</li> <li>Get online customer reviews; Google/Trust Pilot etc</li> <li>Create a Facebook Page</li> <li>Use Facebook events/live sessions</li> <li>Join appropriate/local Facebook groups</li> <li>Consider Facebook advertising</li> <li>Create a YouTube account and upload videos (ensure you 'tag' them)</li> <li>Consider YouTube advertising</li> <li>Use LinkedIn and regularly post/consider advertising/connect with suppliers/contacts/potential clients</li> <li>Consider all social media platforms appropriate for your business e.g., Instagram/Pinterest/Twitter/TokTok</li> <li>Join online communities</li> </ol> | <ol style="list-style-type: none"> <li>Track your enquiry to customer conversion rate %</li> <li>Track individual sales staff conversion rates</li> <li>Performance manage your staff – regular appraisals</li> <li>Website – monitor your basket abandonment rate</li> <li>Does your website make it easy to buy?</li> <li>Guarantees/pledges</li> <li>Define your CCA (compelling competitive advantage)</li> <li>Free test/trial</li> <li>Review your enquiry to sale process – do you give prospects 'ease of access?'</li> <li>Discounts (care regarding effect on profit)</li> <li>Sell an exclusive line</li> <li>PDF brochures/details downloadable from website</li> <li>Offer free information</li> <li>Enable online booking</li> <li>Increase range or variety</li> <li>Provide quality products/service</li> <li>Print a benefits list</li> <li>Use testimonials</li> <li>Before and after photos/demonstrations</li> <li>Show samples/example photos</li> <li>Sales training (do your people know how to present/close?)</li> <li>Quality brochures</li> <li>Information sheets/booklets</li> <li>Added value offers</li> <li>Make an offer</li> <li>Start a trend/fad</li> <li>Product/price listings</li> <li>Team member profiles</li> <li>Write company's magic story</li> <li>Packaging</li> <li>Display awards and certificates</li> </ol> | <ol style="list-style-type: none"> <li>Mystery shop your service</li> <li>Under promise and over deliver</li> <li>Streamline your service</li> <li>Deliver consistency and reliability</li> <li>Keep in regular contact post purchase</li> <li>Inform customers of entire range</li> <li>Increase your range</li> <li>Introduce upgrades regularly</li> <li>Always have stock</li> <li>Offer service contracts</li> <li>Keep client's vital information for them</li> <li>Product of the week/month</li> <li>Ask them to come back</li> <li>Send out a newsletter</li> <li>Email campaigns</li> <li>Create a membership/VIP card</li> <li>Collect a database of past clients</li> <li>Give out member cards or keyrings</li> <li>Use a multiple purchase card</li> <li>Pre-sell or take pre-payments</li> <li>Contracts</li> <li>Until further notice deals</li> <li>Re-boot next visit now</li> <li>Plan future purchases with clients</li> <li>Offer on next purchase</li> <li>Reminder system</li> <li>Accept trade-ins</li> <li>Increase credit levels</li> <li>Offer incentives/rebates</li> <li>Target likely repeaters</li> <li>Post purchase reassurance</li> <li>Educate on full value</li> <li>Suggest alternative uses</li> <li>Special occasion cards/gifts</li> <li>Direct mail regular offers</li> <li>Follow-up and follow-up again</li> </ol> | <ol style="list-style-type: none"> <li>Increase your prices</li> <li>Up-sell</li> <li>Cross or add-on sell</li> <li>Down-sell</li> <li>Use a checklist</li> <li>Use a questionnaire</li> <li>E-commerce websites – offer other products to that selected (e.g., People who bought this also...)</li> <li>Allow payment terms</li> <li>Arrange easy finance</li> <li>Carry exclusive lines</li> <li>Rearrange store layout</li> <li>In-store merchandising</li> <li>Point of sale material</li> <li>Impulse buys</li> <li>Product packaging</li> <li>Sell with an either/or question</li> <li>Create package deals</li> <li>Create bulk-buy deals</li> <li>Gift with £xx purchase</li> <li>Allow EFTPOS, cheques and credit cards</li> <li>Mate sure clients know your full Product and services list</li> <li>Charge consulting fees</li> <li>Sell service contracts</li> <li>Sell extra warranty/insurance</li> <li>Train your own</li> <li>Use sales scripts</li> <li>Train your customer</li> <li>Stock more high-priced ranges</li> <li>Create a quality image</li> <li>Only service 'A' grade customers</li> <li>Sack 'C' and 'D' grade customers</li> <li>Allow trade-ins/trade-ups</li> <li>Offer home delivery</li> <li>Charge for delivery/post and package</li> <li>Build rapport/treat as special</li> <li>Set an average £££ sale goal</li> <li>Measure the average £££ sale</li> </ol> | <ol style="list-style-type: none"> <li>Increase your 'mark-up'</li> <li>Understand the difference between mark-up and gross profit margin</li> <li>Track your GP margin % at least monthly</li> <li>Renegotiate with suppliers re price</li> <li>Source cheaper suppliers</li> <li>Renegotiate sub-contractors' costs</li> <li>Increase prices</li> <li>Sell more big margin goods or services</li> <li>Reduce wastage/shrinkage</li> <li>No discounting</li> <li>Sell only quality</li> <li>Sell your own label</li> <li>Sack 'C' and 'D' grade clients</li> <li>Keep an accurate database</li> <li>Sell via direct mail/internet</li> <li>Sell via party plan/multi-level</li> <li>Commission only sales team</li> <li>Provide team training</li> <li>Pay no overtime</li> <li>Reduce team size</li> <li>Reduce unnecessary management</li> <li>Efficiency, productivity and time management</li> <li>Negotiate employment agreements</li> <li>Team incentives based on margins</li> <li>Reduce duplication</li> <li>Know your actual costs</li> <li>Labour costs as % of sales</li> <li>Set monthly expenditure budgets</li> <li>Only allow your team to buy with an Authorised purchase order</li> </ol> | <ol style="list-style-type: none"> <li>Oversee every purchase invoice payment</li> <li>Review salary costs – are you getting value/is there capacity (remember work expands to fill the time available!)</li> <li>Review all utility bills and obtain comparative quotes</li> <li>Review all insurance costs and obtain comparative quotes</li> <li>Review use of consumables</li> <li>Printing costs/requote/required?</li> <li>Review consultant/Professional costs</li> <li>Review rent costs/renegotiate with landlord</li> <li>Reduce premises requirements</li> <li>Consider home working</li> <li>Consider reviewing rateable value of premises</li> <li>Review all borrowings/renegotiate borrowing term/rates</li> <li>Obtain quotes for switching phones/mobile supplier</li> <li>Review mobile phones – needed/used?</li> <li>Consider Research and Development tax credits available</li> <li>Target/incentivise FD/bookkeeper/staff to reduce fixed costs</li> <li>Calculate new breakeven sales figure before agreeing to any additional fixed costs</li> <li>Check re all capital allowances used</li> <li>Bank charges – review to find cheaper option</li> <li>Review subscriptions (do they add value/necessary?)</li> </ol> |

## UK BUSINESS MENTORING SEVEN SECRETS TO PROFITABILITY

| No 1. Prospects/Enquiries   | No 2. Conversion Rate %   | No 3. Number of Transactions  | No 4. Average £ sale  | No 5. Gross profit margin %  | No 6. Fixed Costs   |
|---|---|---|---|--|---|
| 23. Use online influencers/bloggers<br>24. Sell via eBay<br>25. Sell via Amazon<br>26. Seminars/webinars<br>27. Incentivise your staff to introduce business<br>28. Form partnerships for reciprocal business<br>29. Ask customers for referrals<br>30. Network at formal events<br>31. Look to add one person to your network every day<br>32. Local newspaper/magazine advertising<br>33. Newspaper/magazine<br>34. Consider trade shows<br>35. Television advertising<br>36. Radio advertising<br>37. Magazine advertising<br>38. Trade Journal advertising<br>39. Industry newsletter ads<br>40. School newsletter ads<br>41. Newspaper, magazine and newsletter editorials<br>42. PR activity<br>43. Press releases<br>44. Flyers (handed or delivered)<br>45. Catalogues<br>46. Brochures<br>47. Coupons<br>48. Offers initial discounts<br>49. Directories<br>50. Barter/trade exchanges<br>51. Buy database lists<br>52. Direct mail/email<br>53. Tender lists<br>54. Telesales<br>55. Billboards/posters<br>56. Classified ads printed or online<br>57. Cab backs<br>58. Cinema advertising<br>59. Sponsorships<br>60. Post card mailings<br>61. Branding<br>62. Building signage<br>63. Car signage<br>64. In shop and external signage<br>65. Window displays<br>66. Passing trade | 32. On-hold messages<br>33. Enable accounts<br>34. Allow mail order. Home delivery<br>35. Pre-send appointment cards<br>36. Point of sale displays<br>37. Use payment plans and financing<br>38. Take credit cards<br>39. Daily/weekly cost breakdown<br>40. Flowchart your sales process<br>41. Audio. Video and cd sales demos<br>42. Reprint press articles<br>43. Re-write quotes. Tenders and proposals into action plans<br>44. Print company's vision/mission<br>45. Use prospect questionnaires<br>46. High dress standards/uniforms<br>47. Try before you buy<br>48. Instore merchandising<br>49. Sales scripts<br>50. Greet prospects and use their name<br>51. Introduce yourself<br>52. Smile, build trust and rapport<br>53. Ask questions and listen<br>54. Provide ideas and advice<br>55. Educate on value. Not price<br>56. Provide a timely response<br>57. Increase product knowledge<br>58. Up-sell cross-sell and down-sell<br>59. Educate how to buy, what to do<br>60. Use client examples<br>61. Sell on emotions<br>62. Follow up and follow up again<br>63. Ask for the sale. Confirm the sale<br>64. 0800• and reply-paid address<br>65. Phase costs<br>66. Entertain prospects<br>67. Competitions. With follow--up<br>68. Make it easy to buy<br>69. Measure conversion rates<br>70. Train entire team in sales/service<br>71. Provide team incentives<br>72. Survey your past customer<br>73. Survey people who don't buy<br>74. Provide a 1st buyers incentive<br>75. Office/vehicle/team appearance | 37. Telemarketing<br>38. Run competitions<br>39. Past customer events/promotions<br>40. Closed door sales<br>41. Fax sales<br>42. Email sales<br>43. Named promotional gifts<br>44. Information nights<br>45. Free upgrades for more loyalty<br>46. Socialise with clients<br>47. Provide a shopping list<br>48. Labels and stickers<br>49. Direct mail special offers<br>50. Catalogues so visitors can re-order<br>51. Co-operative promotions<br>52. Sell other people's products and services<br>53. Continually clean up your database<br>54. Keep good data on clients<br>55. Build a relationship<br>56. Know your customer's name<br>57. Become their 'friend'<br>58. Offer free trials<br>59. New product launches<br>60. Train your team<br>61. Sell more consumables<br>62. Book service calls<br>63. Have maintenance contracts | 38. Customer incentives for bigger purchases e.g., fly buy points<br>39. Team incentives for bigger sales<br>40. Stop discounting<br>41. Add value<br>42. Give away perceived value<br>43. In-store promotions<br>44. Red light specials<br>45. Educate on value, not price<br>46. Ask people to buy some more<br>47. 4 for the price of 3 offers<br>48. Buy 1 get 1 free offer<br>49. Instore video promotions<br>50. Store, team and vehicle appearance<br>51. Suggest most expensive first<br>52. Provide a shopping list<br>53. Have a minimum £xx order amount<br>54. Allow lay-by<br>55. Online promotions<br>56. Bulk offers<br>57. Offer three levels with the middle one the most profitable | 31. Shop around suppliers for best deals<br>32. Better negotiation skills<br>33. Reduce all costs by x%<br>34. Do it right the first time/reduce errors<br>35. Recycle<br>36. Decrease range<br>37. Take stock on consignment<br>38. Lower £ tied-up in stock<br>39. Only sell fast moving stock<br>40. Buy in bulk. Pay and receive over time<br>41. Buy direct<br>42. Manufacture yourself<br>43. Repackage smaller/own label<br>44. Rent vacant space<br>45. Work two or even three shifts<br>46. Have smaller outlets<br>47. Work from home<br>48. Have a mobile business<br>49. Join/start a buying group<br>50. Re-finance<br>51. Charge for a finance facility<br>52. Negotiate with suppliers for discounts on fast payment<br>53. Invest in technology.<br>Consider appropriate software solutions<br>54. Automate as much as possible<br>55. Sell obsolete equipment/machinery<br>56. Sell off old stock<br>57. Negotiate fixed. Not variable expense<br>58. Employ people in-house or sub-contractors<br>59. Outsource<br>60. Move premises<br>61. Only buy what you need<br>62. Use a company credit card for bonus points and up to 55 days interest free<br>63. Keep overheads to a minimum<br>64. Stop running ads that don't work<br>65. Measure everything<br>66. Regular/timely accounts | 21. Switch subscriptions to annual rather than monthly if discount available. |

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|---|--|------------------------------|----------------------|-----------------------------|-------------------|
| 67. Point of sale material/displays<br>68. Product packaging<br>69. Video/in-store displays<br>70. Shopping centre promotions<br>71. Create an industry newsletter<br>72. Stickers and tags<br>73. Fridge magnets<br>74. Named promotional gifts<br>75. Uniforms/name tags<br>76. Business cards<br>77. Networking functions<br>78. Business development/sales role<br>79. Telemarketing<br>80. Cold calling<br>81. Competitions/surveys<br>82. Strategic alliances<br>83. Write a book<br>84. Festivals and shows<br>85. Open days and sign on days<br>86. Fundraising campaigns<br>87. Trade shows<br>88. Party plan<br>89. Network marketing<br>90. Distributor agents<br>91. Licensees/franchisees<br>92. Market days<br>93. Change/open more locations<br>94. Trade longer/different Hours<br>95. Open new territories<br>96. Track and measure all campaigns<br>97. Team buying incentives<br>98. Referral system/incentives<br>99. Event marketing<br>100. Tickets<br>101. Newsletter sign-ups<br>102. Family contacts<br>103. Article writing<br>104. Banners | 76. Lighting, clean toilets, air conditioning, kids' room, snack bars and background music<br>77. Accept trade-ins<br>78. Bulky buy specials<br>79. Scarcity and limits, fear and pain<br>80. Hire more/some sales/telesales people<br>81. Change your direct mail pieces<br>82. Collect all prospects' details<br>83. Stay in touch. Cards. Newsletters<br>84. Email drip<br>85. Factory/site tours<br>86. Target better prospects<br>87. Company profile and business cards<br>88. Gimmicks with direct mail<br>89. Charge for normally free advice<br>90. Gift offer towards purchase<br>91. Always have stock on hand<br>92. Offer exclusively<br>93. Allow prepayment<br>94. Set sales targets<br>95. Offer a refundable 'diagnostic' |                              |                      |                             |                   |

**No 7**

**It's You!**

**How well do you structure/manage/delegate/manage time to ensure you focus on the key areas that drive profit?**

**Get support implementing these strategies with a complimentary session with one of our experienced Business Mentors**

**Call 0845 680 3634**

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