

6 Keys to grow your Business

Great success and mastery in any field always go to those who are
“Brilliant on the basics” - Brian Tracy

It takes more than good fortune or luck to succeed as a business owner. You need to find a way to multiply your efforts. You need to stay on track and control your KPI's.

Key Performance Indicators (KPIs) are the critical (key) indicators that express what you want to achieve by when. Focus on leading indicators but keep an eye on lagging indicators.

Lagging indicators show us how successful we was at achieving results. For example, Total Sales or Profit for the month. The results have past and nothing you do can change it.

To change results we have to focus on the day-to-day activities we do that leads to results. You want to earn more, work less and be free to enjoy life with your love ones.

The Top 6 Key Performance Business Drivers are:

1. Management

3. Marketing and Sales

5. People

2. Money

4. Products

6. Processes

1. Management

Your business can only grow to the extent that you grow.

Your business is a reflection of the decisions you make and your decisions are based on what you know. So, for your business to grow, you need to grow.

Having the right mind-set and developing management skills is vital to business success. You have to make learning a habit for life. Read, study and find a mentor to help you.

2. Money

If you don't know your numbers you don't know your business.

A Business runs on cash not on sales or on profit. Your business can only keep running if it have enough cash to pay its bills.

Your goal is to reduce cost and to maximize profits. Your bank balance is your truth – monitor it; know it; respond to it.

How to improve your cash flow:

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|---------------------------------|----------------------------------|
| 1. Increase Turnover | 1. Decrease Operating Expenses |
| 2. Increase Accounts Receivable | 2. Decrease Accounts Payable |
| 3. Increase Gross Profit | 3. Decrease Capital Expenditures |
| 4. Increase Mark-ups | 4. Decrease Inventory |

**Becoming a master is not about doing 4000 different things,
It is about doing 12 things, 4000 times each.”**

3. Marketing and Sales

The function of Marketing is to create leads and provide support for the Sales Process, which will give you the opportunity to the delivery your products and services.

No matter how great your business is, unless you market it correctly, no one will know. Marketing and Selling is two of the most important skills every business needs to acquire.

Your marketing plan is the heart of your business. You have to spend 50% of your time and effort into sales and marketing. You need to find and keep those customers.

Marketing must promote your brand and build trust. It should engage and educate prospects. It must also generate interest and above all start the sales process.

Sales play the crucial role of bringing in cash by finding new prospects and converting them into customers. For a business to survive, sales needs to continue without stopping.

How to increase your sales:

1. Increase the total leads you get every month.
2. Convert more of these leads into customers.
3. Increase the frequency that these customers buy from you every month.
4. Increase the amount of money a customer spend every time they buy from you.

4. Products

For your business to thrive it must be able to deliver a good quality product flawlessly and then be able to support it when necessary.

Customise and improve your products until it fits each customer needs perfectly. Do your research and add new products to your brand. Market your brand and convince customers that you have the best product/service for them at the best possible price.

5. People

Associate with people who will inspire you to be better. People who will encourage and motivate you to be the best you can be. A Business gets build by people not by money.

To build a successful business you need to partner with the right people. You are the average of the five people you spend the most time with. So, choose wisely.

6. Processes

For consistent and perfect results you need to follow the system.

Systems and processes are the glue that holds your business together. Once they have been outlined + documented, it shows everyone how things are to be done to be successful.

To provide consistent quality in all areas of your business (marketing, sales, support, stock, operations, billing, and collections) each task must have a process and accountability.

How to increase profits:

1. Increase your total sales for the month.
2. Increase your mark-up % and the prices you charge
3. Reduce your variable costs.
4. Reduce your fixed costs.