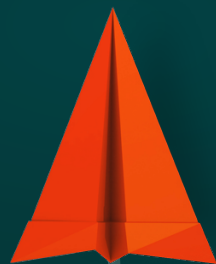


The Great Business Profit Launchpad

This is your ultimate guide to increasing the profit your business makes, the cash you put in your pocket, and your ability to live a great life. You will find the exact strategies that both myself and my clients have used to grow profit and deposit more cash in our personal bank accounts.

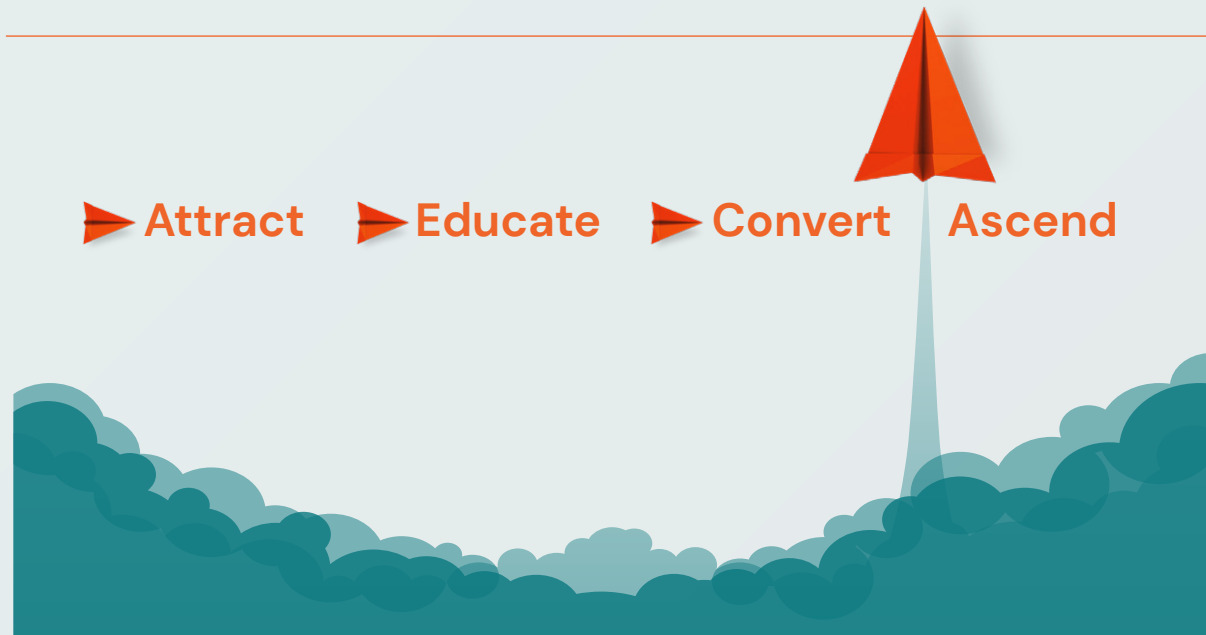


BGB BUILDING
GREAT
BUSINESSES

buildinggreatbusinesses.com.au

You might be asking yourself, how do you make more profit?

Well, we achieve it by working on the inputs of profits. I call these the profit drivers. They are as follows:



This guide and worksheet will assist you in getting more customers, increasing the amount you earn per customer, and ensuring that each customer stays longer.

Maybe you will apply all the drivers in your business. Or maybe just a few. In either case, by stacking them together you will create a profit launchpad. Let's build this together, starting with the enhancement of the flow of new customers into your business.



1

Part One

Getting the Customers into Your Business

I like to have a system that produces a growing number of new clients. Yes, a growing number of new customers. Every month your system produces more customers than the previous.

First, we need to understand how we achieve this growth. We do this by applying strategies to increase both your leads and the conversion of those leads.

What is a lead, you may wonder? A lead is anyone that fits your ideal target market, and you have the ability to contact them.

A warm lead, on the other hand, is anyone in the above category that has raised their hand and wants to be in a conversation with you. So, let's dive into some strategies that deliver leads to your business.

Lead Generation Strategies That Work

Strategic Alliances

This strategy can be entirely free and serves as a leveraged way to grow your leads. What exactly is a strategic alliance, you might ask?

"A strategic alliance is an agreement between two or more businesses to help each other grow, where the businesses share the same target market but don't compete with each other."


Example:

A café owner has an alliance with the hairdresser next door. The café owner gives vouchers to the hairdresser for "a free muffin with coffee." The hairdresser gives the voucher to each client at the end of the haircut. The hairdresser enhances their reputation, and the café owner gains a new client for the wholesale price of a muffin and the printing of a

Action Item:

Identify five industries or types of businesses that you could partner with. Remember, they share the same target audience but don't compete with you. Your leads are in their database. List five here:





Next, list out ten actual businesses from the previous list. Call each of them with a prescribed script and book a coffee or Zoom meeting. At the meeting, discuss and agree on the best way to collaborate.

Some ideas to stimulate creativity

- Exclusive offers to each other's databases
- Guest posts on each other's social media
- 1-for-1 referral agreements
- Combined events or webinars
- Sponsorship
- Exclusive access offers



An Exponential Referral Program

You might be asking yourself, how do I build a successful referral program? Well, there is a set of steps to follow.

A great referral program is the only form of lead generation that is exponential. Think about it. If every one of your clients referred two people, and each of those referred two people, then your business grows exponentially. On top of this, selling to referred leads is usually much easier to convert.

Let's make this happen:

A robust referral system has three components:

▶ Ask ▶ Make it Easy ▶ Reward

Of course, the foundation is that you have satisfied customers. Once we have that in place, we can implement the system.

Ask

Every business owner I start working with does not do this well. This part has two steps. Decide when to ask and use your script.

The best time to ask is as close as possible to when your customers have had a great experience. Depending on the business this could be when you finish the job, achieve a milestone or get the result. And in all cases whenever a customer expresses thanks or gratitude like leaving a review.

Action Item:

List below 2 'moments' that are going to trigger you to ask for referrals.

1

2



Sample script:

"Thanks for the five star review, we love helping customers just like you. I wonder if you might be able to help. Our business thrives on referrals. Who do you know that would benefit from the 'insert result' that you got?"

Write your ask script here:



Make it Easy

Referrals fall over when the referrer thinks it's too hard to make an introduction or they think they have to 'sell' you.

So for this all you want is the introduction. Then you can do the rest.

For B2B businesses, I like a 3 way email or text intro. We have an intro script that we give to our members.

For high volume businesses using technology is best. There are various apps and platforms that can do this for you.

Reward

The last part is to reinforce that your customer has done something great. This means they might do more of it. Create your reward depending on the business and transaction size. It could be a simple written thank you note all the way up to an overseas holiday. Get creative!

Some businesses have exclusive access to an event for their 'ambassadors club' while others give the referrer bonuses on their next purchase

Action Item:

Write down two rewards you plan to test for your referral program.

1

2



2 Part Two Warming Up Your Leads or Educating Them on Why You're the Best

Perhaps you've been there before, spending money, time, and effort to generate leads only to see them go cold. The truth that you must grasp is that most people aren't ready to buy "now." Therefore, there must be a system to keep them engaged for future purchases.

Here's where educating strategies come into play.

Email Automation

You might be asking yourself, how do I keep potential customers engaged over time? Well, there is a set of steps to follow.

This task is simple and easy. Implement a series of emails to warm up your leads gradually. Focus on educating them about the benefits of doing business with you. Remember, it's often not the first message but the seventh that triggers the response, "I'm ready."

All good CRM systems can automate this for you.



Action Item:

Write down a theme for each of your seven emails below. Remember to enlighten and evoke curiosity.

An example for a lawn care company might be:

- Best grass types for low light, ranked
- How often should you mow your lawn?
- What else could you be doing if you didn't have to care for your yard?
- If you have this weed, you could be in trouble
- How to get the perfect edge



Your Killer Offer

Next, let's talk about crafting irresistible offers. In his book, \$100M Offers, Alex Hormozi emphasises creating offers so good that people would feel stupid saying no.

He details the components of an offer:

- **Dream Outcome:** The result that your customers desire after doing business with you
 - **Likelihood of Success:** The confidence your customers have that they will achieve their dream outcome
 - **Time Delay:** How long it will take
 - **Effort:** What will they have to do or give up to reach the result?
-



Now, let's create your unbeatable offer.

List 3 Dream Outcomes:
Identify three significant outcomes you provide for your customers.



List 3 Sources of Credibility: These can include Reviews, Case Studies, Testimonials, Awards, Experience, Licenses, Guarantees, etc.



Time Frame: How long will it take to see the result? (The shorter the time, the more you can charge)



Customer Requirement: What is required by the customer? (The less work required, the more you can charge)



Combine these answers with your price to form your offer. Test it on your next three leads.

3

Part Three

Getting Your Leads Saying YES – Conversion Strategies That Work

Sales can be a huge obstacle to success in business. We carry a lot of limiting beliefs in our head around sales. My clients have changed their beliefs simply by having a better definition of sales.

My definition is: “Professionally helping someone buy something that is good for them”
We are in the helping business.

Objection Handling

Maybe you've seen it before, or perhaps you've been the one in the situation. An objection is raised, and there's a freeze. It's a familiar tale, but it's time to learn from it.

First, expect objections. Sounds simple, yet many seasoned salespeople are still caught off guard. So, what's the next step? Let's build a response to deal with objections that makes the prospect feel heard, understood and ready to buy

Action Item:

List the top 3 objections you receive from prospects



Expect these to surface during your next sales conversation. When they do, use the agree and isolate response. Instead of making the prospect wrong with a "yeah, but...", respond with agreement. Make that objection the very reason to buy. For example:

"Whoa, the price is more than I was expecting to pay."


Prospect

"That's right, and do you know what? We find that the clients we get the best results for have said the same."

You

"It seems like price is the only obstacle. If it weren't for that, would you be going ahead?"

You



My experience has shown that this technique overcomes 50% of objections. Powerful, isn't it?

Action Item:

Write your agree and isolate response to your top three objections. It's time to overcome those obstacles with ease.



Proof

You might be asking yourself, how do I convey that my service or product works? It's where the proof comes into play. Your leads need to know that this is going to work in order for them to say yes.

Three ways to demonstrate proof are:

1. Use Reviews and Testimonials: Let satisfied customers speak for you.
2. Publish Case Studies: Detail the success stories.
3. Video Interview Your Clients: Let them tell their story, from problem to solution.

Getting your prospects to engage with these materials will significantly enhance their likelihood of saying yes.


Action Items:

- 1. Collect Your Best Testimonials/Reviews: Feature them in your sales process.**
- 2. Interview One of Your Clients: Use Zoom to take them through the Problem - Solution - Outcome story arc.**

1

2





4 Part Four

Ascending Your Customers from Newbie to Raving Fan

The last lever to create massive profits is to ascend your customers. This means keeping them longer and having them spend more with your business.

Pricing Strategies That Work

Business is filled with vital decisions, and pricing and margin strategies are among the most critical. You might be asking yourself, "How can I increase my prices without losing customers?" Well, there is a set of steps to follow that can lead you to greater profitability.


Fire 'Some' Customers

It's a bold step, but hear me out. Not all customers are beneficial for your business. There's a distinction between those who love your products and those who consistently demand more while paying less. Recognizing this difference can transform your profit margins.

Action Item:

List out 5 Traits of Your Ideal Customers:
Understand who supports your business and why.





List Out Five Traits of Your 'Can't Deal With'

Customers: Know when a customer is harming rather than helping your business.



Evaluate Your Current Customer Base: If any fit the 'can't deal with' category, consider introducing them to your competitors.



It might seem harsh, but focusing on customers who truly value your offerings WILL increase the money you take home.

Increase Prices

Next is to examine your pricing structure. Maybe you will be surprised, but increasing prices is often met with resistance. Yet, it's one of the most direct paths to profit.

Every dollar you add to your prices goes straight to your bottom line, meaning it directly increases your profit. Conversely, discounting can drain those profits away.

To understand the effect of discounting, have a look at the table below, you see the effect.

The Profit Destroying Force of Discounting

A mere 2% discount requires an 11% increase in sales at a 20% margin to keep the same profit. As the discount grows, the required increase in sales becomes almost insurmountable. A 20% discount with a 20% margin? You can't even break even.

If Your Present Margin Is.....

	20%	25%	30%	35%	40%	45%	50%	55%	60%
Your sales must INCREASE by the amount shown below to keep the same margin...									
2%	11%	9%	7%	6%	5%	5%	4%	4%	3%
4%	25%	19%	15%	13%	11%	10%	9%	8%	7%
6%	43%	32%	25%	21%	18%	15%	14%	12%	11%
8%	67%	47%	36%	30%	25%	22%	19%	17%	15%
10%	100%	67%	50%	40%	33%	29%	25%	22%	20%
12%	150%	92%	67%	52%	43%	36%	32%	28%	25%
14%	233%	127%	88%	67%	54%	45%	39%	34%	30%
16%	400%	178%	114%	84%	67%	55%	47%	41%	36%
18%	900%	257%	150%	106%	82%	67%	56%	49%	43%
20%	-	400%	200%	133%	100%	80%	67%	57%	50%
25%	-	-	500%	250%	167%	125%	100%	83%	71%
30%	-	-	-	600%	300%	200%	150%	120%	100%

The Profit Magic of Increasing Prices

On the flip side, a 2% price increase at a 20% margin means your sales would have to decline by 9% before your profit is reduced. Even a 30% price increase only requires a 60% decline in sales at a 60% margin to impact your profit.

The biggest fear my clients have is that they lose customers when they raise prices. This may be true, however the table below shows how many you would have to lose for you to actually lose money.

If Your Present Margin Is.....

	20%	25%	30%	35%	40%	45%	50%	55%	60%
Your sales would have to DECLINE by the amount shown before your Profit is reduced...									
2%	9%	7%	6%	5%	5%	4%	4%	4%	3%
4%	17%	14%	12%	10%	9%	8%	7%	7%	6%
6%	23%	19%	17%	15%	13%	12%	11%	10%	9%
8%	29%	24%	21%	19%	17%	15%	14%	13%	12%
10%	33%	29%	25%	22%	20%	18%	17%	15%	14%
12%	38%	32%	29%	26%	23%	21%	19%	18%	17%
14%	41%	36%	32%	29%	26%	24%	22%	20%	19%
16%	44%	39%	35%	31%	29%	26%	24%	23%	21%
18%	47%	42%	38%	34%	31%	29%	26%	25%	23%
20%	50%	44%	40%	36%	33%	31%	29%	27%	25%
25%	56%	50%	45%	42%	38%	36%	33%	31%	29%
30%	60%	55%	50%	46%	43%	40%	38%	35%	33%

What Does This Mean for You?

You see, the fear of losing customers when raising prices might be overshadowing the reality. The reality is that a well-thought-out price increase has room for customer fluctuation without impacting profit. It's a compelling argument to revisit your pricing strategy.

Action Item:

Pick a New Higher Price: Roll it out to your new customers. Remember, the new customers don't know that the price went up.



Repeat Business Strategies That Work – A Pathway to Sustainable Growth

Repeat business is the lifeblood of successful enterprises, and yet, it's often an area where opportunities are missed. To the business owner navigating the ever-changing landscape of customer loyalty, these strategies might be the keys to unlocking untold growth.

Educate on All Your Offerings

You might be asking yourself, why would a loyal customer go elsewhere? Well, sometimes the answer is as simple as ignorance. If customers don't know about all your offerings, they might look elsewhere. It's a painful experience to watch them buy from a competitor something you could provide. An experience I had too many times, and I want you to avoid.

Action Item:

Create Your Product/Service List: Inform your customers about the entire range. A product list, a catalogue, or regular emails featuring different products or services can bridge this gap. They already trust you, make sure they know what you offer.



Reactivation Campaigns

You might be asking yourself, why would a loyal customer go elsewhere? Well, sometimes the answer is as simple as ignorance. If customers don't know about all your offerings, they might look elsewhere. It's a painful experience to watch them buy from a competitor something you could provide. An experience I had too many times, and I want you to avoid.

Action Item:

Build a List of Past Customers: Reach out to customers you've served in the last year who no longer do business with you. Ask them to come back. You might be surprised at their response.



There you have 10 strategies that will help you grow profits today.

While I have dozens of strategies in each category, I have offered the ones I have seen succeed in every kind of business and the ones that are quick and easy to get started with.

Get implementing and I look forward to hearing about the massive success you achieve. Go well, stay inspired, and keep building great businesses.

Sincerely,

Stephen O'Sullivan

5 x Business Owner and 2 x Global Coach of the year

BGB BUILDING
GREAT
BUSINESSES
buildinggreatbusinesses.com.au

P.S. You're not alone in this journey; you have a community, a coach, and a vision. Let's make it happen. Together.