



11/19/2007

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#### **3 Steps for Growing Your Business**

By Robert Imbriale

CA. – November 19, 2007 - One of the most common questions people ask me is, "How do I grow my business?" It's a question that every business owner wants answered, preferably with ways that don't cost them a small fortune. My response to them is simple. There are really only three ways to grow any business.

First, you go out and find new customers. Second, you increase the unit of purchase, and third, you increase the frequency of purchase. These are the only three ways I know of to grow any business. Let's take a closer look at what each one really means.

Most people believe that in order to grow a business, you have to prospect, cold call, advertise, do direct mail, or use the Internet to find new customers. While finding new customers may be one way of growing your business, it's also the most expensive and most risky way to go.

There is no guarantee that the thousands of dollars you just spent placing an ad in a national magazine is going to bring you new business, or that the 10,000 pieces of mail you just sent out will generate a profitable response. Yet, if you look around, most businesses spend the majority of their time and resources in this one area alone.

A better way is to focus more of your attention on the other two ways of growing your business. Although at first glance, these two might seem surprisingly similar, they are, in fact, very different.

The first one is to increase the unit of sale. What this means is that you want to make your current or even any new customers purchase more from you at each and every sale. In other words, if you're typical customer buys an average of \$100 worth of goods or services from you at each purchase, your goals are to try and move that number up as much as possible without losing that customer.

You might try adding complimentary items to your product mix. An example that immediately comes to mind is a photo store I once worked with. To increase the unit of sale, instead of having the clients just come in for film or processing, I suggested he start offering photo albums, frames, and batteries. So when a customer came in to pick up their finished photos, they could also buy a nice frame or

photo album, while they were thinking about. This also saved them from having to go to another merchant for these items.

This increased the unit of purchase for the store owner, and inevitably increased his bottom line. Think about it, he had no additional advertising expenditures, he took very little risk, and he still managed to achieve his goal of growing his business.

The other way to grow your business is by increasing the frequency of sale. In other words, if your typical customer buys from you once a month, for example, you could offer them a reason to buy twice a month.

An example that comes to mind is a client I worked with just last year. In this case we also had them offer an extended product line in order to increase the number of times a customer would purchase from them. There was a business services company that offered a wide range of services for the small office/home office professional. We looked at what people were buying and how often they were buying.

We decided to poll their customers directly and ask them what was missing. In just a few days, we had an answer. What they needed most were simple office supplies. For just a few hundred dollars, the owner of the business was able to bring in a full range of office supplies including paper, computer ribbons, cables, staples, ink, etc. These were the types of things these people frequently ran out of and by offering them in this location; they saved a long trip down to the office super-center.

It's always a good idea to talk to your customers on a regular basis. Find out what they really like about your business, but even more importantly, find out what they don't like and change it. You may find that if you were just to offer them the product(s) they needed either before or after purchasing your products, you could increase your sales exponentially.

These last two methods work for most any business because they have very little risk associated with them and can very easily have the same growth effect as finding new customers, but without the inherent risk associated with cold prospecting.

Another key advantage to using these two methods is that your customers already know you and trust you. They've done business with you in the past and they have some positive references about your company. In a cold prospecting situation, you are trying not only to sell a product or service, but you are trying to sell your prospect on your company's integrity for which they have no references.

A great question I often ask of my clients is how do they get most of their new business? Inevitably they'll tell me that most of their new customers come from referrals. So, my next logical question is, how much time and effort do you place into developing referrals? I'm always amazed to find out that although they realize that referrals are a major part of their business, they dedicate few, if any, resources to this powerful means of generating new business!

If referrals are a major part of your growth strategy, you've got to spend time developing programs that increase the number and frequency of referred clients to your business. An easy way to do this is to offer your existing clients a premium or discount of some sort for each new customer they bring you. What you are actually doing is turning your satisfied customers into a powerful, persuasive sales force and paying them only when they produce a result or in other words, bring you a new client.

Growing your business doesn't have to be expensive, risky, or even time-consuming. Unless you have a time-tested way to advertise that produces reliable results, try these other ways I've mentioned first. You might be surprised to find that they work as good or better than cold prospecting at a fraction of the cost and with dramatically reduced risk!

