

# Increase Profits For Your Business

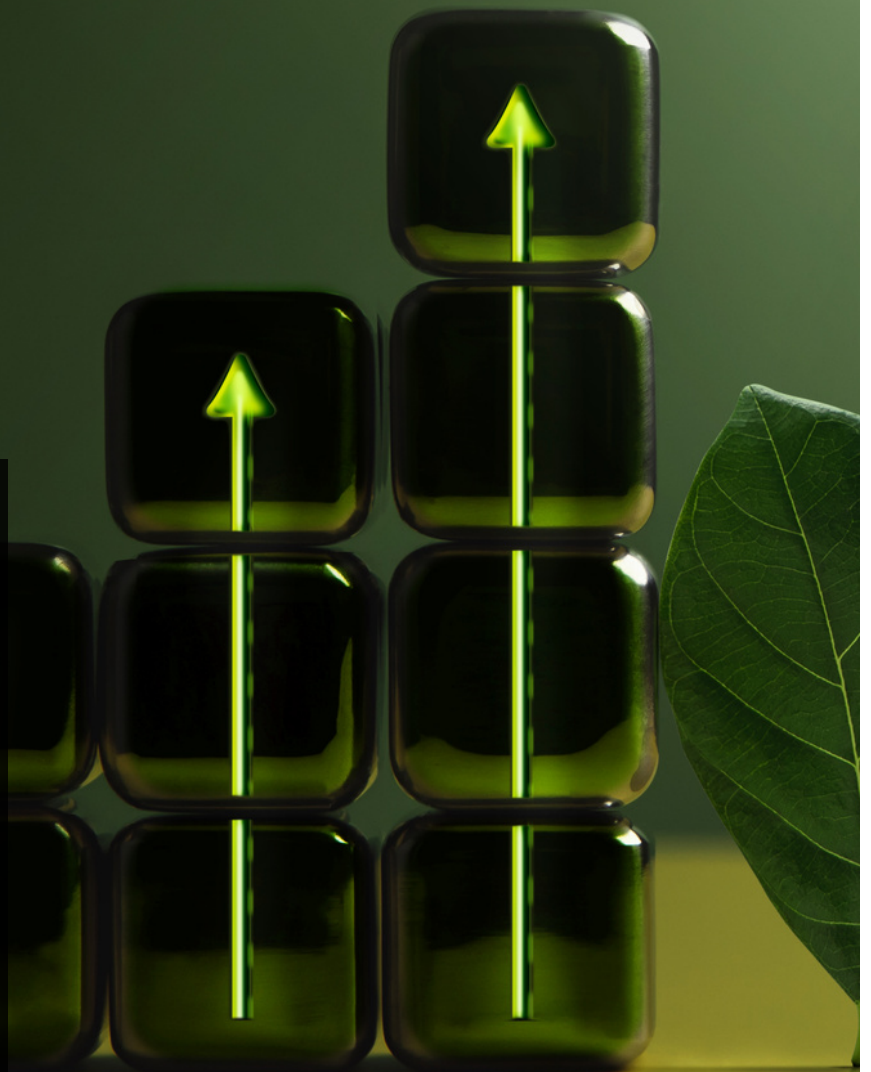
Business Guide in a Virtual Space

## Key Strategies

Small business owners can use these to cut costs, increase profits, and improve their bottom lines.

## Get Started Today

Steps to take to understand your businesses profitability.



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# Specialist's Note

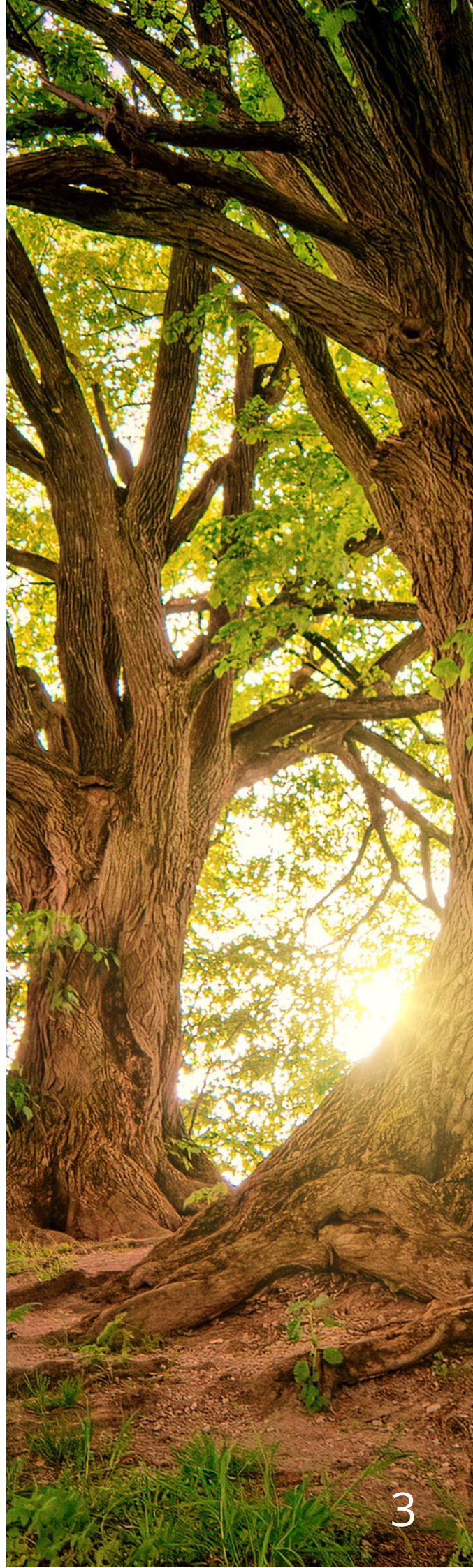
A continuing challenge you might face throughout the lifespan of your small business is to maintain a high level of profitability. To do so, you'll need to closely examine your operating procedures to discover ways to increase revenue while keeping expenses to a minimum. A few key strategies can provide ways for you to improve your small business's bottom line. I hope you find these tips helpful for your business planning and continue to grow and prosper.

*B. Wall*

**Brooke Wall**

SPECIALIST

Virtual Assist USA





# Increase Company Profits

Increasing your small business profits doesn't always require drastic measures like upping your prices or laying off employees.

Even small changes in just a few key areas of your business can give your bottom line a big boost.





# Four Key Strategies

## Stay Visible

Accreditations, licenses, and certifications for your business or individual employees can set you apart from your competition.

Take your reputation online, using social media, your website, and a blog to connect with clients and make strategic alliances.

## Maximize Your Cash Flow

One of the best ways to achieve a stable cash flow is to offer pre-paid retainers or ongoing payment plans for your clients.

For example, instead of a one time consulting contract at \$125 per hour for a full day, tweak your offering and give them a discounted 20-hour retainer plan at \$100 per hour.

## Streamline Management Costs

Create a system for employees to access and add data, keep all information updated and synchronized, and be sure to build in back-office administrative time into your project fees, hourly rates, or ongoing charges.

Automation allows your business to run smoothly and will help a scaled-down workforce accomplish more work.

## Raise the Marketing Bar

Set up group meetings, sales presentations, and special promotions using webinars.

Offer tutorials, demos, or new certification sessions as webcasts or podcasts for immediate download.

Measure all of your marketing efforts to see which ones are cost-effective.



# Profitability

## Strategies Continued

### Utilize Current Leads

Formalize your lead follow-up procedures:

- Have a plan for following up with the hot leads.
- List the steps you'll use to stay in touch, including what to do if you don't get a response after the first call or two.
- Plan how you'll handle leads from customers who don't appear to be ready to buy.
- Decide how you'll keep in touch, what information you'll send them or point them to.

### Add New, Related Services to Increase Profitability

Keep track of items or services your customers ask for, and then do enough market research to find out how widespread the need is, and whether or not you could profit by adding them.



### Sell to Existing Customers

It's easier and cheaper to sell to an existing customer than to gain a new one.

Take advantage of people who are already in your customer base or lead funnel by offering them additional products or add-ons to a product they already own.



# 3 Steps To Get Started

## **3 steps you can take today to increase your profits:**

### **1.Review your income compared to hours worked.**

Determine how much you earn and divide that amount by the number of hours worked. After reviewing this analysis with our clients, many have learned that they're earning a different number than expected.

### **2.Re-evaluate your cash flow.**

If your business is running a month-to-month operation and has no emergency fund or sufficient reserve, you need to reevaluate your service rates and business expenses. For example, many businesses had to halt services at the beginning of the pandemic, but their overhead expenses (subscriptions, for example) continued. You need to account for overhead costs in months where your earnings will decrease or cease altogether.

### **3. Check out your competitors.**

Many of our clients neglect to review what their competitors are charging. They're busy providing services to their clients, not checking out the competition! Sometimes when performing market research, we find that our clients are not only busier than their competitors, but they're busier because they are charging less. More time spent and lower service prices do not equal profit.



# Wrap Up



To increase revenue for your small business, you should focus on your customers, boost your marketing and sales efforts, review your pricing strategies and expand your market.

No matter your budget, there are a number of different strategies that small business owners can use to increase profits and improve the bottom lines. The key to increased revenues and success is maintaining a balance between short-term and long-term goals.



A virtual assistant can help small business owners hone in on best practices to increase profitability.

If you consistently find yourself struggling to get ahead with your business, it may be time to consider hiring a virtual assistant. Email management, blogging, and other administrative tasks can cut into the time you have to spend on focusing on profitability, but it doesn't have to be that way.

Virtual assistants can help small business owners free up time for their business and growth.

Hiring Virtual Assist USA comes with no sunken costs. There are no upfront fees, added rates or costs.

Our Virtual Assistants are our employees. Unlike other companies, we don't work with contractors, freelancers or part-timers.