
Business *Wrap*



Module 4

Your sales and profits

WHERE DOES YOUR BUSINESS MAKE YOU MONEY?



'In the end, all business operations can be reduced to three words: people, product, and profits.' - Lee Iacocca

In this module, you will reflect on your sales, selling and profits. This builds on Module 3, in which we looked at your products and services.

There will be opportunities to extend your understanding and performance in these areas during the My 15 Minutes Small Business program itself.

THE BIG PICTURE

How do you define success in your business?

How do you currently cost the value of one hour of your time?

How would you describe your current level of financial control or understanding in your business?

- a. Totally under control?
- b. Somewhat under control?
- c. Feels overwhelming?
- d. Head-in-the-sand

Which aspects of your business do you struggle to understand when it comes to finances?

HOW MUCH PROFIT DO YOU NEED?

After tax and expenses have been removed, how much money do you need to be drawing from your business at the end of each month or year (pick whichever time frame makes the most sense to you).

Now add on tax. This will help you to work out what your gross salary needs to be for you to achieve your 'take-home pay' aims. (An intelligent guess about tax is fine at this stage, and make a note to ask your accountant if you are unsure.)

Now add on the costs involved in running your business. This figure is now the total amount that you need to generate in sales to make the money you require.

On average, how many customers (or how many sales) do you need to achieve the figure above?

How many customers/sales are you currently achieving per year or month?

What is the difference between the two figures?

YOUR SALES PROCESS

Outline the method by which you typically move potential clients (often known as 'prospects') through to purchase. (You may need to stipulate different processes for different offerings.)

Where have the majority of your 'prospects' come from?

In a typical week, how much time do you typically invest in:

Finding new leads -

Converting leads to your database or 'sales pipeline' -

Converting leads into clients -

Do you have a compelling sales message? What is it about you/your products/services that convinces people to buy from you?

What is your unique selling point (or point of difference), compared with your competitors? (You may like to consider this for your business in general - or for each of your offerings.)

OFFERING	UNIQUE SELLING POINT

HOW DO YOU MAKE IT EASY FOR CUSTOMERS TO PURCHASE FROM YOU?

How much urgency is in your sales process? What convinces customers to purchase from you now, rather than think about it for later?

Do you 'bundle' your offerings? If not, how might this work?

What do you have in place to make your sales process easy for the user? What could you put in place to make it even more streamlined for them? (Do they have to jump through hoops?)

What do you do to treat your customers well? Where you go 'above and beyond'?

Do you have a referral program in place? If not, what would it take to develop one and how might it work?

GOALS

For your business to step up, what is your gross sales target for the next 12 months?

What is your monthly target in sales?

What is your weekly sales target?

Notes