

# TOP 20 TIPS

## FOR IMPROVING PROFITABILITY IN YOUR BUSINESS



### IMPROVE PRICING

1. Remove discounts
2. Train sales team on adding value
3. Train the sales team to ask better questions & listen
4. Carry exclusive lines
5. Change product / service mix

### REDUCE COST OF GOODS

6. Increase prices
7. Sell higher margin goods
8. Buy in bulk, pay and receive overtime
9. Buy direct
10. Negotiate better deals and do again
11. Ask suppliers to tender for 12 months

### REDUCE EXPENSES

12. Set monthly expenditure budgets
13. Keep overheads to a minimum
14. Ask for the price and then ask for cheaper
15. Get three quotes for everything
16. Buy in bulk
17. Don't overbuy – how much is enough
18. Purchase as a group – team up
19. Stop marketing which doesn't work
20. Sack/sell 'C' and 'D' class customers