

# TOP 20 TIPS

## Improving profitability in your business

### Improve Pricing

- Remove discounts
- Train sales team on adding value
- Train the sales team to ask better questions and listen
- Carry exclusive lines
- Change product / service mix

### Reduce Cost of Goods

- Increase prices
- Sell higher margin goods
- Buy in bulk, pay and receive overtime
- Buy direct
- Negotiate better deals and do again
- Ask suppliers to tender for 12 months

### Reduce Expenses

- Set monthly expenditure budgets
- Keep overheads to a minimum
- Ask for price first and then ask for cheaper
- Get three quotes for everything
- Buy in bulk
- Don't overbuy – how much is enough
- Purchase as a group – team up
- Stop any marketing that isn't working for you
- Sack/sell “C” and “D” class customers