MAKE YOUR BUSINESS MORE PROFITABLE

HOW TO GROW BUSINESS FAST AND EFFICIENT

17 PAGES PACKED WITH IDEAS THAT CAN HELP A NEW BUSINESS GET OFF THE GROUND.

Al Ries,

The Pioneer of Positioning,
Best-Selling Author and Marketing Guru

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WELCOME TO INFINITE PROFIT

Hello everyone!

You decide to start a new business or you running an existing one and want to make it more profitable. Great! This short manual helps you succeed in it. I'll show you some very easy techniques to BOOST your business and increase profits.

I know that you know everything: you created your business from scratch (you was inside the similar business long enough to understand all nuances) and, of course, you don't look for any useless advise (you especially, are not willing to pay any stupid consultants for their invaluable opinion). I understand you 100%. That is why you will not find here any advises on what you have/don't have to do. Here, totally FREE, you'll find out some new views and recommendations which help your business to grow faster and become more efficient. And, most importantly, you can implement all these tips yourself, not paying for anybody who wants to rip you off!

This guidebook works like a knife sharpener. The knife is your business. You started using it days/months/years ago. You can still use it (like knife you bought years ago), it is still cutting and does the job. BUT, compare it to the beginning, the efficiency of your business (your knife) is not so high. In order to do the same job, you have to make more effort. More effort means that you spend more energy. When you spend more energy - you getting tiered faster. For the same amount of work, you spend more time and effort - it makes it harder for you to move forward. You have to spend more and more energy just to maintain the same level. It means - you get more tired on the same level; and stop enjoying your favourite business. Result? The business first freezes on the existing level, and then begins to fall down.

STOP! There is a solution worth to try - SHARPEN your knife! Don't change ANYTHING (people, structure, product)! Just sharpen your business a bit. Trust me - you'll feel yourself like a chief who started to use a VERY SHARP knife. Your dinner - business - will be ready faster, it will be tastier (the chief's mood is very important ingredient), you'll receive and serve more clients, create more products and, the most important part, you will feel more satisfied and happy! Did you change anything? Invest hundreds and thousands dollars? Hire more personnel? Bought new premisses? NO, NO, NO! You just SHARPENED your knife - make your business more EFFICIENT without changing anything around or within. That how it works.

Do you want to try? Let's go through this manual step by step.

Start from the beginning. Start is the BIRTH of your child - your BUSINESS. Like your child, your business is your dream, your passion and the deal of your life. The life circle of the business very similar to a human's life. It's divided into 4 stages:

- Birth
- Education
- Start of professional life
- Business journey

BUSINESS LIFE CYCLE

Birth

In life: finding a name, goes through sleepless nights, enjoying the first steps;

In business: name it, work 24/7 to stay afloat, survive first years, enjoying the first income.

Education

In life: find right kinder, make a wise choice with school (primary and high);

In business: establish your own niche, find appropriate personnel, ways of communication with customers.

Start of Professional Life

In life: help your kids to start their grownups life (University or Apprenticeship), help them to acquire new life skills, explain them the main rules of independent life;

In business: move to the next level of business entrepreneurship - it is time to set business roadmap, find where you are now and establish your future goals.

Business Journey

In life: first independent steps in professional life, creating own family, raising your grandchildren;

In business: time to start fully independent journey under your guidance; on this stage you are the Captain with a fully professional crew who will go to conquer the world with your business ideas; time to reap the rewards.

Ok, now let's go through these stages more thoroughly.

HELLO, BABY!

Congratulations! You decided to start you own business. Doesn't matter what business you are opening it should have a NAME. This is the one of the most important decisions in your life and the most faithful decision for your business in future.

WHAT DO YOU CALL A BOAT - SO IT WILL FLOAT

The easiest way to illustrate this is to give some good and bad examples of existing business names. Here I'll analyse a couple of business names from different markets. Start from food market - restaurants, coffee shops, cafes. You know hundreds and thousands of different eateries. You may love some of them, others may be not for you (you don't like some cuisines), but sometimes you have to choose a place to eat, probably in the other country or city.

There are some names: MeatHouse, My Granny, Buongiorno, Rice Paper. What will be your choice? Based on given names you can easily imagine what is waiting for you there:

MeatHouse - Meat restaurant;

My Granny - Home kitchen;

Buongiorno - Italian cuisine;

Rice Paper - Japanese restaurant.

It means that the owners of these restaurants or cafes did a good NAMING job. If you like Japanese kitchen you'll go to Rice Paper, if you a meat lover - MeatHouse is for you. Sounds very simple? Yes, it is.

But now, I want to give you some examples of "holey boats", places that made a GREAT mistake with their names and, as a result of this mistake, lose a significant part of their income.

"Mammoth".

This is all about cafe, small coffee shop. What are your expectations? (not talking about the age of products...) Simple food, Big portions, modest setting - everything is like in the stone age . Let's check our expectations with REAL description from their website: "the pancakes are lamington-flavoured, a bagel is scented with lavender and there's duck sausage with your eggs Benedict. This creativity produces unexpected delights, such as the premium drawcard, the lobster donut burger"

Are you shocked? You expect simple food, big portions, simple interior. Instead of this, you find yourself in a small modern restaurant with fine cuisine and tiny portions! It may be (and it is!) the beautiful place! But who among us likes to be deceived by our expectations? From the business point of view the owners creates too many additional problems promoting their business on the market. It is the same as you need to fly from New York to Los Angeles and your travel agent offers you "very nice route": New York - London - Paris - Los Angeles. Any sense?

"Rudimentary".

What is all about? Try to guess. Something very simple? Using old recipes? Using rare products? What kind of food, service and environment should I expect there? No clue, sorry. Let's check their website: "Rudimentary – a cream-and-caramel-coloured shipping container conversion – has sprouted up like a metallic mushroom on the site of a former car park"

Nice? Probably.

Worth to try? Of course!

Hard to promote? Nearly impossible!

Forget about the name and advertise it as it is. But what for was the name? Incomprehensible decision.

This is one of my favourite - AU79.

Any ideas what it may be? “Let’s go to AU79 tonight” - your friend invites you. Sounds weird, isn’t it? Checking their website: “Au79 stands for gold on the periodic table and it’s also the name of an ambitious new café that boasts an onsite bakery, coffee roaster and mini retail space selling sweet treats and coffee. Owners have converted a motor garage into an absolute humdinger of a café.”

What was your chemistry grade in school? What do you know about the periodic table? Do you love to gnaw gold? Is it eatable? My bet: they loosing more than 50% of there potential income only because of this ridiculous name!

I want to finish this list with example from another market - Dentist. The clinic name is “Fidler on the Tooth”. Any feelings? Would you love to listen to a bit of musical in the dentist chair? Okay, I get it. The dentist’s name is Fidler, and she’s riffing off the Broadway musical title “Fiddler on the Roof.” That’s cute. But the thing is, going to the dentist is bad enough and many people would probably avoid having someone fiddle on their tooth. Another example of loosing money due to a “strange” name.

I can give tens and hundreds of examples of names which tell NOTHING to the customers about the businesses they run or the services that they provide. Those “creative” decisions cost owners a huge amount of possible profits. They fight not only with market and competitors but, mainly, with there WRONG NAMING decision.

BE CAREFUL - DON'T MAKE THIS MISTAKE!

A proper NAME is very important for your business. I allow myself to bring here a few basic rules that must be followed when choosing a name for a business:

1. The name should be simple. Avoid abbreviation, long sentences, too complicated words.
2. What is all about? Describe (in one or two words) what your business can give to the customer, what problem it may solve ("My Second Home" - restaurant where you can expect home made food and Real HOME atmosphere).
3. Don't name your business by category name (windows specialists, computer genius, Italian restaurant). Try to give something personal to your business which would tell it apart from the competitors. BUT don't over-create (would you like to taste and eat chocolate "Donkey Balls", for example?)
4. Don't copy your competitors (by adding letters to there names or use same-sounding words). If you have a pizza restaurant near you - find a unique name for your beautiful pizza (Papa Pizza - the most famous, successful and simple example).
5. The name have to mean something for you, it has to come from your heart. Only in this case will it transfer a piece of your inner heat to customers: don't forget - this is YOUR child! (and your child is always better than others)

Hooray!!! The best named business starts its way closer to SUCCESS!

BUSY TODDLER TIME.

You are now the young parent who wants to give his kid the best education. From the business point of view, you have to establish your niche, work out a right communication language with your potential customers and find an appropriate personnel.

Start from the niche. First and the main rule here:

PRODUCT FOR EVERYONE IS A PRODUCT FOR NOBODY

Don't forget this axiom, never! What does it mean? Here are some examples that will illustrate this simple rule.

1. You open a cafe.

What you'll serve there? Coffee, tea, sandwiches, cakes, drinks, etc.! You want to earn as much as you can - this is your business - and you start selling ALL. Good idea? NO!

Just think a bit, put yourself in the customer place. You want to drink a GOOD coffee, eat an OUTSTANDING sandwich, you are a tea lover or vegetarian. What will be your choice? You will go to the place which SPECIALISE EXACTLY in what you LOVE. You'll try to find the BEST coffee around, the TASTIEST sandwich ever and will relax inside the LOVELY atmosphere of your favourite coffee shop. Am I right? I think so. But what does it mean for you, as a business owner? Very simple answer - you have to be specialist in ONE of those things - coffee, tea, sandwiches, cakes, fast food, etc. It doesn't mean that you don't have to sell sandwiches if you decided to be the best coffee place on your street. But it means that you have to PROMOTE yourself to the minds of potential customers - coffee fans - as the BEST ever coffee place and build your coffee shop AROUND the best coffee. And on top this, you have tasty sandwiches, wide assortment of tea, cold drinks and exceptional service, of course. In this case your niche will be COFFEE.

You will attract coffee-lovers to your place, and they will be your regular customers who will come back to you even without ANY additional advertising. They will bring their friends and relatives, and this will not cost you even a cent! Word of mouth is the best and the cheapest advertising ever. But it works only if you own a VERY SMALL NICHE in the market. The market for you is the place inside the MIND of your potential customers - coffee lovers.

Start your business that's NOT for everyone, but for some VERY special people, who you know very well. (It also give you an opportunity to increase your margin - sell products more expensive than others, because your product is the BEST and customers LOVE you for outstanding service). Very simple.

Imagine another scenario (also from the customer's point of view): you start telling EVERYONE that you have the best coffee, the best sandwiches, the best tea assortment and all other things - you sell EVERYTHING! But coffee-lovers expect special atmosphere, sandwich bar presumes different contingent of people and the tea ceremony needs a special interior. How do you expect to combine all those things in one coffee shop? You CAN'T do this!

Coffee-lovers will not come back to you even if you have the fantastic coffee (cup of coffee presumes relaxing atmosphere without other food smells), sandwich bar requires much bigger and brighter trading premisses compared to coffee fans interior, tea ceremony (for people who REALLY LOVE and ENJOY tea) requires totally different interior and menu. At the end of the day you'll run after every customer and all of them will be new ones. A pretty expensive amusement!

BUILD A BUSINESS AROUND ONE FEATURE

You have to emphasise ONLY ONE feature and build your business around this one feature! You can't cover the whole market, but you can create a point of attraction that will bring the market (customers on the market) to you. This is basically like throwing stones into the lake. You can throw them all around trying to cover the whole lake, but it is better to throw all the stones, one by one to the SAME point. After a certain number of throws, a funnel like shape will be created which will work as a vacuum and attract the water around the created funnel. Relating this back to your business, the rock symbolises your marketing strategy and the funnel that is created by it symbolises the potential business that you can get after pushing forward ONLY ONE feature.

2. You are after an alteration shop.

Great idea. And you, of course, will promote yourself EVERYWHERE as DO-ALL person. Fantastic! But what will be the difference between you and another alteration kiosk round the corner? Price? Probably, but your competitor may drop the price lower than you and the price war begins. Who will win? Easy answer - the one who has more money (REMEMBER! NOT the one who is BETTER, MORE PROFESSIONAL)

What can you do in this case in order to succeed? Find your OWN NICHE. (Don't forget to start with unique name - The Gallant Tailor, for example - not just Alteration Service.) You may be the UNIQUE specialist in fitting suites or sewing dresses, whatever you can do BETTER in this business. And you have to promote this particular uniqueness to your customers.

Everyone understands that EVERY tailor may do many things, but you are the BEST because of your uniqueness. If you can do some complicated things better than others - you can easily do the rest. And if the buyer is faced the choice where to go with particular tailor problem, he will go to a SUPER professional, even if it will cost a bit more than round the corner.

Then, your thankful customer will bring you more and more additional buyers, they in turn will bring others and so on. Very simple maths! Enjoy the profit without expenses.

3. Car repair shop.

How to grow and promote it? Just telling everyone: We do ALL cars, We fix ALL problems, Serve ALL types of cars. The same question as in previous example (from potential customer, of course): why you? Why not your neighbour two blocks away? (Don't forget, we are talking about the FIRST customer experience, not about your friends and relatives) No particular reason, just random choice. Looks a bit like a Russian roulette - you can win, but also can lose. Do you, as a customer, want to play this game? I don't think so. (I think you, as a business owner, also don't want to be part of this exciting game)

In conclusion, I can't stress enough on how important it is to choose your own niche for your business. People prefer to deal with professionals/experts in their field. But you, as the business owner, cannot be a professional in everything. There are certain things that each of us do better. It means that the problem may be solved faster and more efficient if PROFESSIONALS will deal with it. Of course, customer has to pay more dealing with professionals, but..... Their problems will be solved FASTER (a person who doesn't know the subject properly, will waste more time with it and, probably, even charge the customer more - he spent enormous amount of time with the problem he doesn't know it well) and with WARRANTY (customer will not face the same problem later which will also save them time and money in the future).

As a result of this differentiation, diesel mechanic will have constant flow of diesel customers (the mechanic, definitely, can do other random things for his clients, but he will be known as a DIESEL specialist), "personal mechanic" will have a range of different other clients, "new cars" mechanic will have a line of cars for service. Everyone will do it professionally and efficiently. They will not waste theirs or the customers time and provide an exceptional service. As a result, grateful customers will bring new customers who will recommend your service further.

Now, when you know what niche is best for you, it is time to look for your potential customers and hire right personnel. You must agree with me, that it's much easier to look for the customers when you know EXACTLY what you are doing. Sewing dresses for middle age women, diesel car repairs for men over 40, modern coffee bar for youth and students, etc.

The same applies to the recruitment process. You will look for professional diesel mechanics for your diesel automotive shop or modern barista's who knows how to brew and serve the best coffee.

One very important note: NEVER SAVE ON STAFF. Try to find and attract the best of the best, whatever it may cost you (if you can't afford it, then take a young apprentices and teach them all the tricks of the profession, pass them part of your passion)

Pick up your own NICHE: for example, a car shop can focus on diesel cars, just mechanical repairs, only transmission problems, service new cars, etc. Modern cars are very complicated mechanisms and people don't want to risk their lives trusting their cars to non-professionals. If I have some problems with a diesel motor, I want to fix it properly, efficiently and with warranty (only professionals who knows their subject from A till Z can perform this). If I need to change the oil or do a regular service or fix something small, I will not look for a diesel professional, I will look for something like "your personal mechanic" who can do a range of different small things without particular speciality.

THE MISER PAYS TWICE

Think about this when you establish your own business or you are looking for someone who can help you solve your problems.

LEAVING THE NATIVE NEST

You are the business owner. You have your own established business. You are the main generator, motor and driving force of your business with helpers around. Now it is time for you to decide: what do you want in the future?

There are 2 possible ways:

First one, leave all as it is, stay on the the level you achieved and be alone in two faces: the employer and your own employee.

Second opportunity - you want to grow. You want your business to grow further, you want to become big businessman not just a small entrepreneur.

Both ways are good, it is only depends on your personality.

If you decided to follow first way then just stick to what I told you until now and keep doing the same great job for your clients as you've done till now. Probably, your sun or daughter will take over your business after you retire or one of your trusted staff.

The second way is much more complicated. Here you have to start thinking much more globally and strategically. For those of you who decide to climb further, there are couple of main points to follow.

Big businesses are like a ship in an ocean, or like cars on a road. You can't control your vehicle without knowing the road. To know the road you have to have a MAP.

What does a MAP mean for the business? Marketing Strategy is the map. Only by creating your own strategy you can understand WHY, WHERE and HOW to move. Only after understanding your unique Marketing Strategy you can determine where you are NOW and where you would like to be in the future (future - it is your own vision, your desire).

I call it Point A (where you are NOW) and Point B (where YOU WANT TO BE). Now you understand me better: you can't pinpoint your START and FINISH (intermediate finish) without the map. And, of course, you won't be able to get directions between A and B without the map.

Marketing Strategy is very difficult, but absolutely necessary thing for the business. You should know your market very well, find weak and strong points among the competitors, understand the demands of potential customers, and so much more. By understanding all these things - by creating your own Marketing Strategy - you can find out your personal winning route.

Marketing Strategy will help you save hundreds and thousands of dollars. It will indicate you when you can stop for a break, when you need to accelerate to the maximum, where to turn left or right. You will know when you can use the plane and when you have to change it to a train or a car (because sometimes it is wiser to go around the mountain rather then fly over it). All those points you can mark for yourself on the map and avoid a lot of unnecessary troubles.

You are the WINNER if you have a PROFESSIONAL roadmap with you!

BUSINESS JOURNEY - ON TOP OF FORMULA 1

Congratulations! You are ready to make the last but the most important step in your business life. You are ready to start your journey in the ocean of business. You have your cruise ship (your well raised and educated business), you have your ROADMAP (map of your journey with all oceans, islands, continents, plains and mountains) and you have your professional team in which you are the Captain!

Ready, Steady, Go? NO!

Before you start your successful journey you have to learn and IMPLEMENT a very important thing. Without this thing you will not be able to manage your business successfully for a long time.

YOU HAVE TO LEARN HOW TO DELEGATE AUTHORITY

You gave birth to this business, you raised it, fully equipped it and now ..... you have to pass it to strangers, to people who will be doing most of the work instead of you. Weird, strange, scary? Yes! But you can't perform yourself on all levels of your business.

I understand that NO ONE knows your business better than you. Any new person will do YOUR job differently, in their own way. Sometimes, it will seem to you that a person does everything wrong (in fact, just NOT LIKE YOU). Don't interfere, give them an opportunity to do their own mistakes, receive their own result - under your SUPERVISION! I am pretty sure (if you did everything right until now - hire the right personnel, explain them all nuances of your business, stay inside your own niche and grow it) that they will achieve a reasonably good result, but a different way (if no - change some of them).

I understand your feelings, but you have to TRUST your people, otherwise you can't move any further. (You can't cook, serve, advertise, maintain, calculate and lead simultaneously) You are the CAPTAIN and you have to have your TEAM, your trusted team of professionals. There are only two ways to do this: HIRE outside professionals or GROW them inside. The both ways are good, the decision is up to you. But don't forget: if you put someone to PERFOM a task, give them an opportunity to finalise it, don't judge on the way they do it. Be wise, calm and responsible captain!

GO YOUR OWN WAY

Now you can go. You have your ship, you have your team, you have your map, you have your route. In terms of business/marketing now you have with you:

1. Your business, which started from scratch and grew up on your eyes, wisely named and positioned
2. Your niche in the business ocean and your personal place in the mind of a potential customers
3. Your knowledge of what are you doing, who are your customers, why they have to use your products and services
4. Your team of responsible professionals who knows what they are doing on EVERY level of your business
5. Your Marketing Policy and your Marketing Strategy - roadmap for your business, key points of your way to success and borders that you CAN'T cross
6. Your step by step manual - Tactical steps - specific marketing, advertising and PR activities

Go and succeed! You have all you need with you!

Need any help? Infinite Profit always here to help you on ANY stage of your business development!

Kind regards,

Leon Lurie