

How You Can Help to Maximise Your Profits

Understanding the key revenue and cost drivers in your business is the key to any successful business. Your weekly and monthly performance against sales, margins, overheads and budgets need to be kept in line in order to achieve a sound and successful business. A detailed and organised forecast or budget helps you to keep on top of your business, enabling you to make key decisions at the right time, and in turn will optimise your business' profitability.

However, the most challenging problem facing business owners today is the ability to attract more customers to ultimately make more sales. We believe the essential factors that need to be considered to help maximise your profits are:

Developing a Great Business Plan

By going through the process of developing a Business Plan it forces you to rethink about every critical element of your business and evaluating if it will result in a success. Your plan must consider how you select your products and services, develop your marketing activity, select the right people, the effectiveness of your sales process, process for collection of payments and much more.

You must be absolutely sure about the critical numbers in your business ensuring that everything stacks up. Measurement is a key factor that needs to be built into the regular monitoring of the plan so that you know what your operating profit is before you reach your year end.

Develop a Winning Marketing Plan

The real driver of your business's success or failure, once you have an excellent product or service, is the ability to attract more customers for your offerings. A robust Marketing Plan needs to ensure that it positions your product or service as the most desirable and attractive within the market place. You need to consider segmentation, differentiation and specialising in certain areas. By implementing a focused plan of marketing activity it will eventually lead a path of potential customers to your door which in turn will increase the all-important profit gained.

Watersmiths can give your business the edge, by helping you to create a budget and relaying precise and current reporting of your financial information. This information in turn will be fed into your Business and Marketing Plans to create a winning formula when it comes to maximising profits.