

Grow Your Business By Increasing Your Customer Base

In this Fact Sheet we discuss how you can grow your business, by **increasing the your customer base**.

Develop a Competitive Point of Difference (CPOD)

A CPOD is the reason **why customers buy from YOU** (and not your competitors), something you have that is of real value to them and decides their buying decision in your favour. You may in fact have several CPODs – different ones targeted towards different segments of your customer base.

Think about how you'd finish this sentence: **'People buy from me because I'm the only business that...'** If you can put in something there that only you are doing, then that's a CPOD. If you can't, then its time to start creating some CPODs for your business.

Good CPODs can come out of simply reviewing the way you do business and deciding to emphasise some aspect of what you already do, or of thinking up a different way of doing it. For instance, if you ran an automobile parts business you could offer free same-day delivery of parts ordered from repair shops within your area – only you service customers who need fast delivery.

Tap the power of the phone

Many marketing people consider the phone to be the single **most underutilised selling resource** in business today. An effective phone technique is really important in keeping prospects interested – there's no percentage in spending money on generating leads only to turn them off the first time they call you because of the manner in which you talk on the phone; or by handling the call carelessly and leaving people hanging for long periods; or setting up one of those telephone tag situations. We all know how frustrating these things are.

With the right training, your team will have the focus to handle any call, and make it work to your business' best advantage.

Develop a sales system

Just about everyone in business knows of someone they'd call a 'natural' salesperson. If you observe these people you'll begin to notice a pattern to the way they do things – how they get the prospect interested, how they keep them interested, how they handle objections, how they deal with questions about price and how they finally ask for the sale. All in a way that **builds trust and understanding** with the prospect as they go along.

They have systemised their routine – they have a 'sales system'. Now it is actually **possible to learn an effective sales system**. A systemised approach to selling based on an effective sales method and shared by you and your team is a must-have for increasing your customer base.

Research your market

It is important to understand what **makes your customers tick**; if you are selling computers then you need to realise that the expert user with knowledge of software and hardware and all the technicalities is going to want different information than a person who just wants something easy to use for their email contact with family and friends. Understanding what your customers want will mean you can be more targeted with your marketing and therefore, get a **better return on your investment**.

It is also important to understand about your competitors. That is, you need to know what their CPOD are (if any) and you need to understand **how you can differentiate your business** or products/services from them. Knowing this will, among other things, help you develop your own CPOD.

To be able to arrive at this knowledge of your actual and potential customers and your competitors you need to do some homework identifying your main market segments and profiling them using different factors – some market research. Then you can market accordingly in a much **more focused and cost effective way**.

*If you would like further help on how to increase your customer base, or to simply discuss issues you have about your business, please call **Philip Barnes**, Director, CFO Insight on **0405 800 767**.*