

SOLUTIONS BASECAMP

EXERCISE 5 | Focus On Your Drivers

Want to more than double your profit? Do this!

Find out your specific drivers, figure out how to measure and then create the machine to make sure it happens!

Step 1: Brainstorm your business drivers

Step 2: Give each driver a score out of 10 for impact on your business

Step 3: Prioritise and choose top 5 drivers

Step 4: Put in place a 'machine' to measure and improve each driver

The details...

Step 1: Brainstorm your business drivers – write down every driver you can think of for your business.

Here's some great questions to ask, to help you figure out your drivers

→ **What** tangible and measurable 'things' **drive** (I've put some ideas on the next page to get your creative juices flowing)

→ the number leads my business has

→ turning my leads to real paying customers

→ What customer segments/categories do I have?

→ **How** many customers do I have in each segment?

→ How much would a customer in each segment **spend** with me during their lifetime?

→ How much do I spend, on average, to get one single paying customer?

→ What is the average profit from each customer/sale?

→ What's my margin on each sale (product profit divided by sale price)?

→ How many visitors do I have to my website?

→ How many paying customers/sales do I get from my website?

→ How many transactions do each of my customers do with me?

→ How many products/services do each of my customers buy?

→ What's my average sale?

→ How long does it take for my customers to pay me?

→What is my biggest product/service related cost and what drives it?

→What is my biggest non-product/service cost and what drives it?

Step 2: Give each driver a score from 1 to 10, with 10 being the biggest impact for your business and 1 being the least

Step 3: Now choose your top 5 drivers, and figure out how you can measure them every week/month!

Step 4: Put in place the 'machine' to measure each driver

Don't rely on willpower to measure them. Put systems and structure in place so that the measurement of your drivers is unavoidable.

Bonus Step 5: now you have the biggest drivers of your business being consistently measured, write down ONE thing that you could implement that will improve each one. Then go do it!

Here's a few ideas to help you get started with your drivers:

Things that drive leads:

- Google and/or Social Media Ads
- Physical print Ads
- Posting on Social Media – videos
- Posting on Social Media – pics
- Going to networking meetings
- Cold calling
- Sending emails
- Listing in directories
- Tender lists
- Sponsorships
- Sending mailings/postcards

- Giving/sending leaflets
- Trade exhibitions
- Surveys
- Competitions
- Referrals

Conversion 'things' you could measure that turn leads to paying customers:

- Sales conversations
- Number of touchpoints with leads
- Qualified v's unqualified leads
- Emails sent to leads
- Conversion rate of email to customer
- Conversion rates for website visitor to cart to checkout to customer
- Sales and break-even targets