

Growing your business: take a larger bite of the marketplace

It is important for every business to look to the future. The phrase ‘if you’re standing still, you’re falling behind’ is often thrown around the boardroom, but actually brings with it a lot of truth.

Without a long-term strategy in place, a business can never be sure of its position from one year to the next. It is therefore crucial that you take logical steps towards supporting the growth of your company.

You should always spend some time getting to know your marketplace. By constantly learning more about your marketplace, you will get a better feel for your customers and will be able to adapt to their changing needs far quicker.

This guide will take you through some of the strategies you could implement to help your business gets the most out of its marketplace.

Take a larger bite of the marketplace - get existing customers to spend more

Getting existing customers to increase their spending with your company is not just about raising prices; it can be about providing additional, better quality services that they would be happy to invest more money in. You should consider doing the following:

- Conduct research and analyse sales figures to determine areas of demand. By knowing the services that people really want, you may be able to expand existing products to gain even more custom.
- Where possible, you should make a point to mention premium products or services. In doing so, your customer may end up with a better service and leave you with a better return as well.
- Offer buying incentives to your customers. Running attractive promotions such as ‘buy one get one free’ deals can have a major impact on sales, boost recognition of your company, and attract a greater fraction of your competitors’ customers.

Take a larger bite of the marketplace - find similar customers

If you want your business to grow in size, it’s important that you build on your existing customer base. One of the best ways to do this is to analyse what it is that your existing customers like about your business and see if you can extend these qualities to similar markets.



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These are just a few ways that you may go about finding new customers for your business:

- Launch referral schemes for existing customers. A popular system is to offer monetary rewards to customers if they introduce a friend and this introduction leads to a sale. Not only can this expand your customer database with minimum effort, but it will leave existing customers feeling happier as well.
- Analyse your existing sales data to target the areas that are working well for you. It may be that the majority of your sales are made from a particular age group, occupation or geographical location. You should try and identify these key areas and see if there is scope to focus more of your time on them.
- Look at how your competitors target the marketplace and see if there is anything they offer that you don't. For example, your competitor may be giving away a free e-book with every sales enquiry they receive. If it seems that this is helping them gain custom over your business, you might consider adopting or building on this strategy to reclaim relevant customers.

Take a larger bite of the marketplace - winning old customers back

As with most businesses, as you expand you are likely to lose some customers along the way. However, a good business will do everything in its power to try and win these customers back.

In the past, a number of large companies have launched television campaigns to describe how customers have rejoined their services and why, in a bid to prompt even more people to make the switch. BT and British Gas are two firms particularly noted for employing this tactic.

The reasons for a customer leaving will differ greatly based on the nature of your business. The important thing, though, is to gain feedback from these customers and see if there are any logical steps you can take to improve the service your offer.

The vast majority of customer qualms will relate to price, product or customer service. It may not be possible to improve in all of these areas, but if you listen closely to your customer base and try to react accordingly, you are in with a great chance of winning back previous customers.



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