

Sheridan-Inside™

Explosive Growth

**Rise
To The
Challenge**



Explosive Growth....

What do we mean by “explosive growth”?

Every business is made up of a series of processes that converts inputs into outputs. One of the keys to making your business more successful is to identify your most important processes, and then do everything you can to improve the conversion rate so that you get more output from every input. It’s as simple, and as difficult, as that!

So look at each process. Understand how it works and what it delivers. Decide whether you need it. And, if you do, experiment with ways to improve the rate at which it converts inputs into outputs.

For example, for salespeople one of the most important processes is the way they convert the people they meet (their “inputs”) into paying customers (their “outputs”). Fortunately there are hundreds of ways of improving the conversion rate here. For example, a now famous life insurance salesman became a multi-millionaire just by changing the first few words he said on meeting a new

your action plan

prospect. While most of his competitors answered the “So what do you do then?” question with the words “I sell life insurance”... a response that was guaranteed to empty the room in seconds. This particular salesman answered with the words “I *buy* life insurance for people at the lowest possible price. Would you like me to buy you some?”... 19 words that made him a multi-millionaire. Often the difference between success and failure, between stagnation and explosive growth, can be as simple as that!

For other businesses the key processes and conversion rates could include:

- How many units of raw material (inputs) it takes to make a unit of finished product (output)
- How many sales leads (inputs) they convert into sales (outputs)

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- How many first time customers (inputs) they convert into repeat customers (outputs)
- How many customers (inputs) they get referrals from (outputs), and many more

What are the most important processes in your business?

And, once you've identified them, what ideas, techniques, systems or even new words will improve your conversion rates? Unfortunately the answer is "you won't know until you try." But even trying out new ideas isn't enough, because you won't know whether the trial (or 'test') has been a success unless you measure it properly.

Remember, *what you can measure you can test, and what you can test you can improve.* And that brings us very nicely to your action plan for business growth...

your action plan

1. Start by identifying your most important processes, and measuring the rate at which those processes convert their inputs into outputs.
2. Get every single member of your team thinking about what you can do to improve each and every one of those key processes. Encourage super-creativity by offering prizes for the most off-the-wall ideas. And reward ideas that work with lavish praise, recognition and perhaps even something a little more tangible!
3. Generate further ideas by systematically asking your customers what they really want. NB It is always a great idea to listen to your customers. But don't let them set the entire agenda, since very often they will not be able to tell you what they really want until you have first shown them what is possible. For example, they are unlikely to tell you they want a revolutionary new product until you have first told them it has been

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invented, are they?

4. Systematically borrow from, and benchmark against, the ideas of other successful businesses - especially those in different industries. But don't make the mistake of thinking that every idea has to be original or revolutionary. The best ideas are often the simplest and the smallest (just as they were for our insurance salesman!).
5. Test your new ideas - i.e. try them one at a time (because if you test more than one at a time you won't be able to tell which ideas work, and which don't).
6. Systematically measure the impact on the conversion rate of every new idea you test.
7. Use the best ideas - and reject the rest - by making sure that the best ideas are built into your systems so that they are used every single time.
8. Don't rest on your laurels (after all, today's laurels are tomorrow's compost). There is never a perfect way of doing anything. But there is always a better way. So

your action plan

carry on measuring and testing, and carry on finding better ways to do everything.

9. Ask us how our **Sheridan-Inspire™** can help you to do all of this even more effectively and profitably.

To find out more call us on
Tel 024 7634 9192
Sheridan Accounting



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