

**Laura** 00:00

Sometimes in business, it feels like you have way too many choices and too little time. And you may feel like there's a lot of different options in terms of the next steps of growing your business. Or if you're a consultant, you might feel like your client has so many different ideas and different directions that they could go in. And you're not exactly sure how to prioritize them. Well, if you're struggling with this, this podcast is for you, because I'm going to be sharing with you the three ways, there's only three ways to grow a business. And while there's an infinite combination, and variation of ways in which you can go about working in any of these three areas, there's really only three ways in which a business can grow. And this is where our leap process kicks in, there really needs to be a limited focus on what you've decided to grow in any given moment. But what I want to share with you today is what the options are. And then in upcoming podcast episodes, I'll be talking about the different options, the pros and cons of focusing on one over the other at any given time in your business, which will really help you prioritize how to best utilize the time and resources that you have as an entrepreneur. Up next, in this podcast episode, the three ways to grow a business.

**Laura** 01:14

Welcome to the Next Level Leap podcast. I'm your host, Laura Meyer top growth strategist to some of the country's fastest growing brands, and mentor to consultants. My signature leap methodology has changed the way 1000s of companies look at growth strategy, and this podcast shares, best practices, and inspirational interviews to help you make that next level leap in your business. Stick around and join me as I share the journey of how we as founders can multiply our income impact and influence by landing on the other side of our next big leap. Let's go!

**Laura** 01:55

So in listening to the introduction on this podcast, you might be kind of surprised like, really, Laura, there's just three ways to grow a business. But it's, it's true. And I think this is where so many people get overwhelmed and confused, because they don't really know which area they're focusing on at any given time. So they try to work on all of the areas all at once. And it can just feel like you have a doesn't have finished efforts with a plateauing revenue. So first, I'm going to be sharing the three ways in which you can grow business. And then in some upcoming podcast episodes and videos, I'll be sharing with you how to know where to focus so that you can optimize the efforts at any given period of time, or what we would call an our company a sprint.

**Laura** 02:48

The three ways to grow a business are to first increase the number of clients. Second, increase the average value of the purchases that your clients make. And three, increase the frequency at which your customers repurchase. So that's first increase the number of clients

second, increase the average value of the purchase, and three, increase the frequency at which your clients repurchase. And we're going to go through each and today's podcast episode, and some of my favorite ways and each of those variations. So this is going to be a very surface level overview on some pretty advanced concepts that I'm likely not going to do justice in this podcast episode, but I'm going to cover as much as possible in a single episode. So you probably want to want to grab a notebook for this one. And let's get started.

**Laura** 03:49

Before we even get into depth on each of these three ways, I want to help you think about how to focus in your business, and the ways in which I'm going to recommend that you prioritize the concepts I'm about to share with you. And think about as I'm sharing these concepts historically, what patterns of activity have created the greatest result for your company, trying to focus on too many directions at the same time, regardless of the fact that every single one of the methods I'm about to share with you is effective, will no doubt hurt the growth of your company. So here's an analogy. In Southeast Pennsylvania where I live, we generally don't get hurricanes, tornadoes or earthquakes, we really don't even get severe snowstorms like I did when I was growing up in New England. But we get thunderstorms. Huge crashing storms that are often the result of two weather fronts coming into one another and crashing into one another. Right where we live, which begins with a strong cold front. Usually that's moving across the country for several days. And then this cold dry air plows directly into a warm, moist airmass As a result of living close to the Atlantic Ocean. This forces the warm air upwards into the atmosphere, which condenses into clouds that produces severe, severe thunderstorms. And I'm often driving in these storms coming and growing from various places. And sometimes I have my kids with me, I'm usually operating within this triangle of the school that my kids go to the activities that they or I attend, and our home. And when I'm driving, I can usually only see about 20 feet in front of me. But here's the truth, that's plenty of focus to get me to where I need to go. Because every single time I drive towards that 20 foot stretch, there's another 20 foot stretch that I can see, I travel actually the same distance and get to where I need to be without a concern of what's waiting for me the next street over. And if I did, I add likely never arrived to my destination.

**Laura** 05:58

This is what happens when we focus on one thing at a time. So if we're trying to grow all of the different methods that I'm sharing with you all three ways to grow business at the same time, instead of focusing on one, which is the beginning stage of my leap methodology, then we can go one distance, and then go another, and we're so much more efficient as a result. So increasing the number of clients, which is the first way to grow a business is usually where entrepreneurs start, they usually think they need a bigger audience, more traffic or more eyeballs. And this is often if they're generating under a million dollars in revenue, but sometimes more. And if you're not yet at your first six figures in revenue, or you're trying to

help a company that's under a million dollars in revenue, you might be right, you just don't have enough eyeballs on your offer, you don't have enough traffic. But once you get to a more mature stage in business, you get to seven figure multi seven figure eight figure, it's usually the last place that I look for the biggest growth opportunity.

**Laura 07:00**

So in the event that you know that starting with traffic or you know that starting with the number of customers is the right approach. My top five ways to get things moving is a referral or relationship marketing partnership system. Particularly when I work with nonprofits, that's the first place I look. And the reason is, is because typically people who are running mission based organizations purpose based organizations have a pretty good network of people who believe strongly in what it is that they're doing. And we'd be happy to help if we just approached it in the right way. The second is acquiring clients at breakeven up front and making a profit on the back end, which is previously known in the internet marketing space as a self-liquidating offer. And this happens in every area of business and fitness, we used to call it a loss leader where somebody might come in for an initial pack of classes, or an initial fitness class with the idea that they would sign up for a membership on the back end. So this is something that you can look at from every perspective. And it's what again, we call a loss leader in your store historical traditional business, so that you can get more leads with the same amount of advertising spent.

**Laura 08:12**

The third place, I tend to look when a client wants to increase the number of customers that they receive is just increasing conversion rates with stronger messaging or guaranteeing purchases through risk reversal by overall allowing them to get more customers from their existing traffic, there is usually a vast amount of opportunity with most of the clients and nonprofits that come my way. And this is one of the easiest ways in which a client or a business with an existing traffic stream can get more customers as a result of the work that they're already doing. The fourth is simply developing a stronger market position and messaging. Sometimes customers have come my way and clients because they've really lost their market position. Maybe they were first to market. Maybe they invented the industry that they're in. But then over time their market position slipped their messaging became irrelevant. Or maybe they underestimated the amount of competitors that were coming to market and they're no longer differentiated. And that market positioning work and new messaging is something that can be really useful if a business has been existing for a while but their position in the market seems to be slipping. And then the fifth is running new conversion events or mixing up the front end message of different types of events or information nights or any type of unique front end conversion event. What I find is that many clients will try to mix up their offers when they feel like things aren't working anymore, when really all they need to do is diversify their front end message instead. There's so many ways in which you can conduct

conversion events whether your nonprofit, a traditional business or in the internet marketing space. So for example, what might have worked a decade ago in terms of live events to conversion into an offer, it may be that having something on demand or a different message that is relevant to today's concern of your ideal client would be very helpful without a lot of effort and without changing the entire back end of your business.

**Laura 10:27**

The second way to grow a business is increasing transaction value, meaning how many people buy and increasing the amount an individual spends with your company at the time of purchase. So there's a couple of different ways to go about doing this. And they're certainly not just limited to what I'm about to share with you. But these are my five favorite ways to increase transaction value. The first is to increase simply the sales skills, or increase the amount of intimacy that you or your team have, or hiring a social seller, with the leads that you have with the customers that you have. And the way in which this helps, is it doesn't just help in conversion, as I'd mentioned previously, but it helps with the overall spend tolerance of your customer. As I often will say, the people who are considering purchasing your offer have one question in their mind. And no matter how many times they read, fantastic copy or receive a fabulous email, they are still wondering, is this for me? Will this work for me, because when we look at testimonials or case studies, oftentimes we're going to be trying to analyze Well, what's different about this person than me. And so I can see why it would work for them, but not for me, right. And if we can increase the amount of intimacy, like give them an opportunity to connect with you, or social seller, or a salesperson, and we give them a higher skill set to work with, then what often happens is that the transaction value can increase as a result. The second is guaranteeing purchases through risk reversal. So again, as I'd mentioned previously, this not only helps with the conversion, but it also helps with you being able to increase your prices, or even have an upsell. So while I'll be covering upsells and down sells next, this is most effective when we have some kind of risk reversal, or we have in the offer a sense of value that they are getting more than they're paying. And if we can kind of play that game with ourselves like well, how much value can we pack into this offer, then we can increase pricing while still remaining a really, really good value to our ideal customer.

**Laura 12:52**

The third way to increase transaction value is by having upsells and down sells. So this is something that many of my clients and customers that I work with, don't have in place when they come to me and it's one of the first things that I do particularly upsells, down sells, I tend to implement down the road. But upsells are one of the easiest ways to increase transaction value. And I was debating this with a client recently, I gave him the idea of a VIP upsell. And he said to me, I don't know, I'm thinking about, you know, not including it next week's launch. And I said, well, I mean, it's already built out, you've already made the decision, like, let's just put it in, because I can guarantee you, you'll make more money on having an upsell than not

having one. Well About half of the launch bought the upsell. And he was like, wow, you know, I'm really glad we did that because it was a significant difference between the base price of the program and the VIP price. So having upsells is one of the easiest, simplest and cleanest ways to increase transaction value without typically putting a lot of work into a new program or offer. The fourth is just simply raising your prices. Now everything that I just shared with you gives you the ability to raise your prices. And I find that many coaches consultants will come into a client and immediately say, well, let's just raise your prices. But there isn't enough of an audience or lead flow to justify that price increase. And then while it might work, like on the first time that they make that offer, because people know that the price is going up. And that's a great way to get people in the door. actually hate it when customers and clients do that or when that advice is given because then what are you going to do, right?

**Laura 14:37**

Like, what are you going to do once that next round of people who have been watching you and wondering whether or not that program is for them? Are they going to feel really awesome about paying that new price? So I recommend that you raise your prices with a point of caution. And that caution is to be really clear about not only the short term or offer or value proposition of raising your prices, but the long term. And what we want to do is we want to make sure that we have increased lead flow, we want to make sure that we have stronger sales systems, we want to make sure that we've exhausted all opportunity to guarantee purchases through risk reversal and having upsells and down cells, and then raise prices a little at a time. So that we are balancing out a price increase with the amount of increased traffic that we are receiving so that we don't lose money by actually increasing our prices. And the fifth is by adding premiums, bonuses and extras that in themselves would be justified by the price of the purchase. And this is can be really challenging, because if you have a program that you've heavily invested in, you've spent a lot of time and you care deeply about the transformation that your offer provides, and that you stand behind it. And you know, it's awesome in itself. This can be a little bit of a mind bend to all of a sudden backup and be like, Okay, well can I think about this other opportunity that could provide transformation that maybe I'm not including right now, or I could potentially pull out that as a standalone would be worth the investment my clients are making. And when we can think about it that way, the premium and of itself as the reason to purchase can help increase the amount of transaction value that your clients invest in when they're purchasing from you.

**Laura 16:36**

The final way to grow a business is to increase the frequency of repurchase, how many times the same individual buys from you over and over again. And it really is actually the number one way to increase your profit margin. Sometimes I have business owners coming to me with a lot of different offers and a lot of different price points, all of which have the same single point of entry, without a lot of opportunity for them to upgrade on the back end or repurchase. And I am

not surprised when I see that the profit margin of those companies is below benchmark, because they're spending so much time and money getting people in the door. But there isn't an opportunity for them to repurchase on the back end. So you're starting from scratch with every new purchase, I try to the degree I can help my clients find one single point of entry. So there's one single cost per acquisition for all their offers. And that's one of the first ways in which I focus on growing most of the clients that I help.

**Laura 17:37**

So the first way to do this is to just simply map out your customer journey into an ascension plan, creating related and relevant new programs and offers. A lot of people have hang ups about this, like they only want to be high ticket. So they don't have any front end lower ticket purchases, or they have hang ups about high ticket. So they only have low ticket offers or motion lots of stories, a lot of times that I think go into not having a customer journey mapped out and intentional path to being able to receive multiple transformations with your offer over a long period of time. And instead of worrying about something being high ticket or low ticket or the certain types of business models that we like or don't like, or will I like delivering all that. I think those are important conversations. But setting all of that aside, what I often like to do is back it up. And from a very empathetic standpoint, ask ourselves, what is it that we want our clients to experience with us over a given period of time. And it might be that our intention is to really help them in a variety of different ways. And there are certain containers that are appropriate for different types of ways in which we're going to help them over that period of time. What can we do on the front end? That makes it an easy yes, given the market conditions of our ideal client? And then what can we do to continue to help them and continue to make amazing no brainer offers to them over a period of time, so that we know that what we're offering long term will change their lives, change their businesses, change their relationships, and we'll give them the most of what it is that you can help with without overwhelming them upfront or at first and keeping them from buying.

**Laura 19:32**

The second is running promotions or events to previous customers only. I've seen this done really, really well. In fact, this is what we do and our own consulting certification program. People can only qualify for our mastermind when they achieved a certain level of success with our initial front end program. And they have to go through that program in order to be able to get to the mastermind. I think that's very helpful because everybody's on the same page and our conversion rates into our mastermind are really high. In fact, that would be even higher if we didn't have the pre qualifications that we have. But, and having those pre qualifications, it makes for a much better environment for our mastermind students. So when we, when we create an offer that's only available to previous customers, conversion rates tend to be really high, and the environment and the container that we're creating for the upsell tends to be just a better experience overall for our customers.

**Laura** 20:27

The third is just delivering higher than expected levels of service. And this is something again, we've been really working on in our own consulting certification program. And mastermind is thinking about what would be the above and beyond that they wouldn't expect that we can create and that we can deliver to make it a world class offer. Many of us who are marketers, and we love sales, we love the idea of messaging and branding, and everything that comes with being a great marketer. We often forget about the world class service that needs to happen on the back end. But a world class program makes great marketing, right? And as soon as we start thinking about it from that standpoint, like what do I need to do to be best in class in my category, one what I need to do to blow the minds of the people that are buying from us. And that in itself is going to increase the frequency of repurchase. Because if you have a customer base that basically just buys whatever it is that you put in front of them, because they know it's going to be so good. That is a phenomenal business model. Fourth, communicating frequently with your clients to nurture them. I see this mistake made all the time and I understand why nurture can get put on the backburner. In fact, there's times where I'm working with a client and then all of a sudden, I realized they haven't been nurturing their audience for a while, because they just forgot, or they didn't realize how important it was where we hadn't talked about it in a while. And I can see it in the numbers of their next conversion event.

**Laura** 21:58

So making sure that you're having nurture conversations, and you're creating nurture content for your list and your audience is one of the best ways that you can increase the frequency of repurchase. In fact, for our mastermind, when we move people from our fractional freedom consulting certification program into our mastermind, if they don't ascend right away, we keep in touch with them, because we have certain requirements for our mastermind students. And while they might not get that requirement met during the program, many people do it within maybe six or 12 months of joining fractional freedom. So by being keeping in touch with them, we have a phenomenal amount of people coming back to us and upgrading to the mastermind, just a result of keeping in touch with them.

**Laura** 22:44

And fifth, and finally, consider having at least one program that is continually whether it's a membership, a multiyear coaching program, or a mastermind have one program in your offer stack, that is inherently something that they would repurchase again and again and again. Because the need isn't met from beginning to end, the meet the need is cyclical. What I mean by that is let's just take for example in the consumer space, healthy living or healthy eating, we're never really done eating or living in a healthy way, right? If we're fitness buffs, we're never done, you know, being coming up being a runner, or we're never done being a tennis

player, are always up leveling, we're always upgrading, that is a continual journey. So whatever the continual journey is, in your offer, make sure that you have something that is continuing. Because while continuously for some people, many people call this membership can have a negative connotation because some entrepreneurs just have a lot of hang ups around while I don't necessarily want to create fresh content every month. And there is some truth to that, depending on how you structure it. But other types of memberships, other types of contiguity, other types of masterminds don't necessarily have that requirement depending on how you structure it. And the good news is you can create whatever you want when it comes to continually, but ultimately contiguity creates recurring revenue and recurring revenue creates stability in companies and often overall just increases the frequency of repurchase, which is one of the best ways to grow your company with a lot less effort.

#### **Laura 24:34**

So now you can see that there are really just three ways to grow a business, any business. While there's an infinite combination of strategies and tactics that you can use and going about each of these areas, there are simply three ways by increasing the number of clients the number of leads that you have prospects and audience members to increase the average value of the purchase they make and to increase the frequency at which your customers repurchase. And while there's lots of different ways and strategies and tactics, as I've mentioned, that you can go about growing the business, what I want to leave you with is that by choosing one and doing it well, and bringing it to the finish line, and then choosing the next and doing it well and bringing it to the finish line. While that can be very difficult to limit your focus, which is the first stage in my proven methodology called the LEAP method. This is the single most effective way for you to be able to grow your business quickly, while enjoying the process. It's when we try to, to utilize all these different strategies at the same time that we feel like we're running in so many different directions, and it can be so stressful and so frustrating. And my goal for you and creating that next level leap in your business is that you not only see your business grow, but that you enjoy the ride, that you will be able to find satisfaction in the journey. And by choosing one of these tactics, and there are more tactics than what I shared with you in today's podcast, this, these are just some of my favorites. But by choosing one and implementing it, well, that's when you're going to look back on a 12 month period, or 24 month period, and your mind will be blown away by how much your business has grown. If you loved this, and you want to share it with somebody else who's also looking to grow their business. I would be honored if you just stopped listening right now copied the link to this podcast, and shared it with one of your entrepreneur friends. I really want to spread the word on some of the lessons learned that I've experienced as an entrepreneur, and are sharing with you today. So if you could just share it with one person, let them know about this podcast episode, I would really appreciate it. And even better if you can leave a review I would be so honored. I look forward to seeing you next time on The Next Level Leap podcast.



**Laura** 27:09

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