

## Action plan



### Identifying growth opportunities in your current customer base

Starting at the bottom of your sales funnel is a great way to increase revenue. What new opportunities can you find to help your existing customers? Market research is easier because you have existing relationships and the cost of sale is likely to be lower because you don't need to reach a new audience.

- **Effort:** Medium
- **Impact:** High

#### Actions:

##### Create surveys and conduct interviews to identify customer needs.

- **Impact:** Medium
- **Suggested duration:** 7 days
- **Why this will help:** It's likely your customers are using services and products that complement your offering or perhaps there's something that they thought would be useful. Talking to them about how they use your product or service is a great way to identify opportunities.

##### Using a SWOT analysis to map out your business and how it fits in the competitive landscape.

- **Impact:** Medium
- **Suggested duration:** 7 days
- **Why this will help:** Looking at the suite of services or products companies in your sector offer provides ideas for what you could add. Characteristics identified in the strengths, opportunities and threats sections all point to growth opportunities with your existing customer base.

##### Conduct a skills gap analysis.

- **Impact:** High
- **Suggested duration:** 7 days
- **Why this will help:** Talking to project managers and other team members can help service-based businesses understand what additional skills clients need and what can be brought in-house. That can increase revenue and margin respectively.

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### Develop ideas for add-ons or product innovations that support your mission.

- **Impact:** Medium
- **Suggested duration:** 28 days
- **Why this will help:** Upselling add-ons that embody your mission is a great way to strengthen the relationship and generate additional revenue. Use the points you've identified in the first three steps and look at your company values.

### Find partners that can help you generate new revenue streams.

- **Impact:** High
- **Suggested duration:** 56 days
- **Why this will help:** Charging referral or affiliate fees means you can offer a new service or product – and generate revenue – without having to develop it in-house. Having trusted partners provides value to existing customers who want recommendations.

### How will I know if my action plan is working?

#### Way to measure success

Average deal value.

#### Why this metric?

Increasing spend per customer drives revenue with minimal additional marketing cost.

#### How do I start tracking?

Use your CRM or ecommerce platform to get data on average sale or deal value. Start recording the trend and think about building it into your KPIs.