



My 5 tips for Service Businesses to significantly **increase Profits and Cash**

Suitable for...

- ✓ Hospitality services businesses
- ✓ Home services businesses
- ✓ Contractors
- ✓ Medical services businesses
- ✓ Education services businesses
- ✓ Financial services businesses

My 5 tips for Service Businesses to significantly increase Profits and Cash

1. **Pay close attention to your Pricing.** Its not just about the price, for a customer its about the overall Value you provide. Businesses with higher prices often do extremely well because they have other advantages in place in the eyes of their customers. Prices and your value model should be re-assessed every 6 months.
2. **Uniqueness and niche services-** Try to identify what it is that's unique or superior about the products or services you provide compared with your competitors. Then leverage off that in your marketing messages. For example that might be a new technology or a new way to make things easy for customers. Or it could just be very clever marketing messages.
3. **Review the skills of your staff.** Its absolutely critical that staff have the right attitude and the right skills. Poor staff can kill a good business. Most importantly ensure that staff present well with your clients every time. I recommend creating a 1 page "our expectations" document that all staff must sign and adhere to. Its one of the easiest yet most effective ways to attract/keep good staff plus increase customer retention.
4. **Get serious with cashflow.** Make sure you very carefully advise customers what your payment expectations are. Make it easy for customers to pay you. If you absolutely cannot request payment up-front or COD, be very up-front about your invoice payment expectations. Then get someone in-house to follow through on those expectations religiously.
5. **Service follow-up and regular contact-** Depending on how many customers you have, ensure that all customers are contacted via phone call or survey them face to face at least once every month to maintain rapport and connection. Seek their feedback and their comments. Always pass the word on as to what other products and services you offer. If they're happy, always suggest they pass on the word about you to their friends and family. Have this message on the bottom of all written communications.

The payback to your business can be huge if you constantly focus on these things.

I have a detailed checklist of 15 additional things that can assist Service businesses.

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