



Grow your business

style magazine has scooped the exclusive opportunity to have award-winning business coach Karen Saunders, from 10X in Dubbo, offer practical business advice to grow your business.

style magazine is offering our advertisers the opportunity to be chosen to have a one-on-one hour and a half session with Karen to review their business health. They'll take away strategies they can implement straight away, and they'll know the next best step for their business. Editor Jacqui Greig says...

I know what you may be thinking; it's too much effort, time and expense to bother with a business coach. And I'll be honest, those were my thoughts when I was thinking about signing up with 10X. I was already working crazy hours, why would I commit to more hours working on the business, and pay to do so? But the key word there is 'on' – working on the business, not in it. From my very first meeting with Karen her energy and knowledge completely blew over any reservations I may have had. Working with Karen has transformed the way I perceive, and how I operate, the business. I feel that style magazine already gives our advertisers an excellent opportunity to market their business, and a synergy with Karen and 10X is the perfect way to add to this.

Imagine you own a fabulous boutique store full of wonderful clothes. As a regular customer approaches you to purchase a few gorgeous things for herself, you hear yourself saying "Hi, how are you? Ok, there is a 20% discount on these winter stock items, and since you're a regular customer, I'll take off an extra 5% as a thank you". At this point your rather embarrassed customer objects "No, no, no, you don't have to do that". Alas, you've done it now, so you say "Oh no, I'd love to."

Wow, in those few words you just gifted your customer \$25 cash for every \$100 she was going to spend. Was that extra discount really necessary?

Did you know that a 20% discount on \$4,500 worth of stock equals \$900 cash you've just lost?

Think about this: if your margin is 35% and you discount 20%, your sales volume has to increase by 200% to get the same dollar profit. Selling 10 items at full price equals 30 items at 20% discount.

Instead of constantly discounting, how about putting your customer in the draw for case of wine, or a \$200 travel voucher instead? Their chances of winning something nice are certainly better than Lotto, and at worst, you'll have an extra \$700 in your bank plus an extremely happy customer!

Retailers flaunt sales like there's no tomorrow. The evidence is everywhere – drive around your town and count the signs. When you get addicted to running discount promotions all the time, you are training your customers to NOT buy from you until you have your next promotion. You might think it would be tough swimming against the 'sale' current but if you offer customers other incentives to buy (like a promotion or competition) you needn't miss out on transactions. Not only that, once you have more money in your bank account you'll be thankful you put an end to never-ending price-cuts.

PS. If you're stuck for something to say when customers are paying you, tell your customer the features, advantages and benefits of their purchase, invite them to an exclusive 'client only' event, sign them up to your newsletter, ask them what they like about your store and service, or ask them one thing you can work on to make it better!

For more tips on how to improve your bottom line, become a fan of 10X Central West on Facebook. ❖

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