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# FOUR WAYS TO GROW YOUR SALES FOR PRODUCT BUSINESSES

Presented by Catherine Erdly @FUTURERETAILUK



Enterprise  
Nation



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# WHY IS THIS IMPORTANT?

## A COMPLETE SALES STRATEGY

Easy to get lost in the detail

So many things to juggle

You need to be able to see the big picture

# OUR DISCUSSION TODAY

## WHAT WE WILL COVER

The customer journey

The four ways to grow your sales

Tracking your progress

## Identify Your Goals - The Customer Journey AKA Sales Funnel



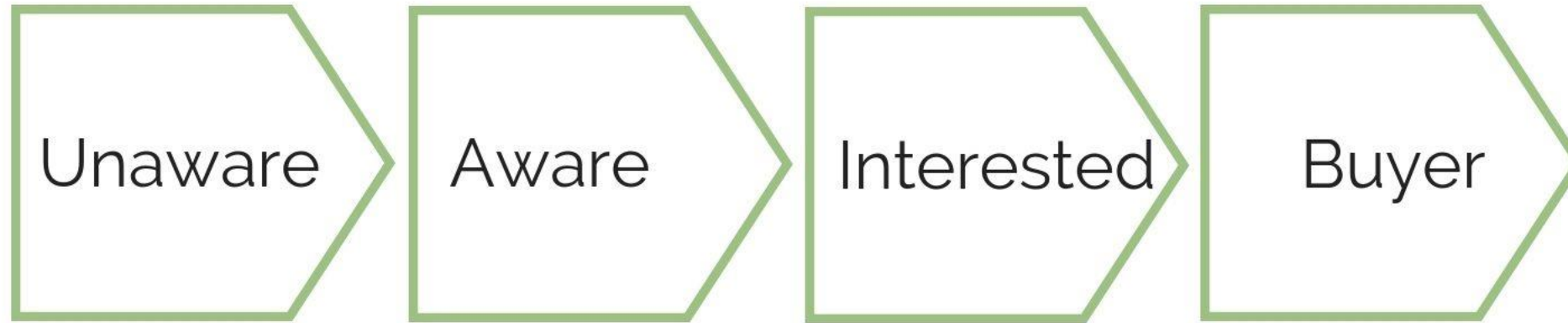
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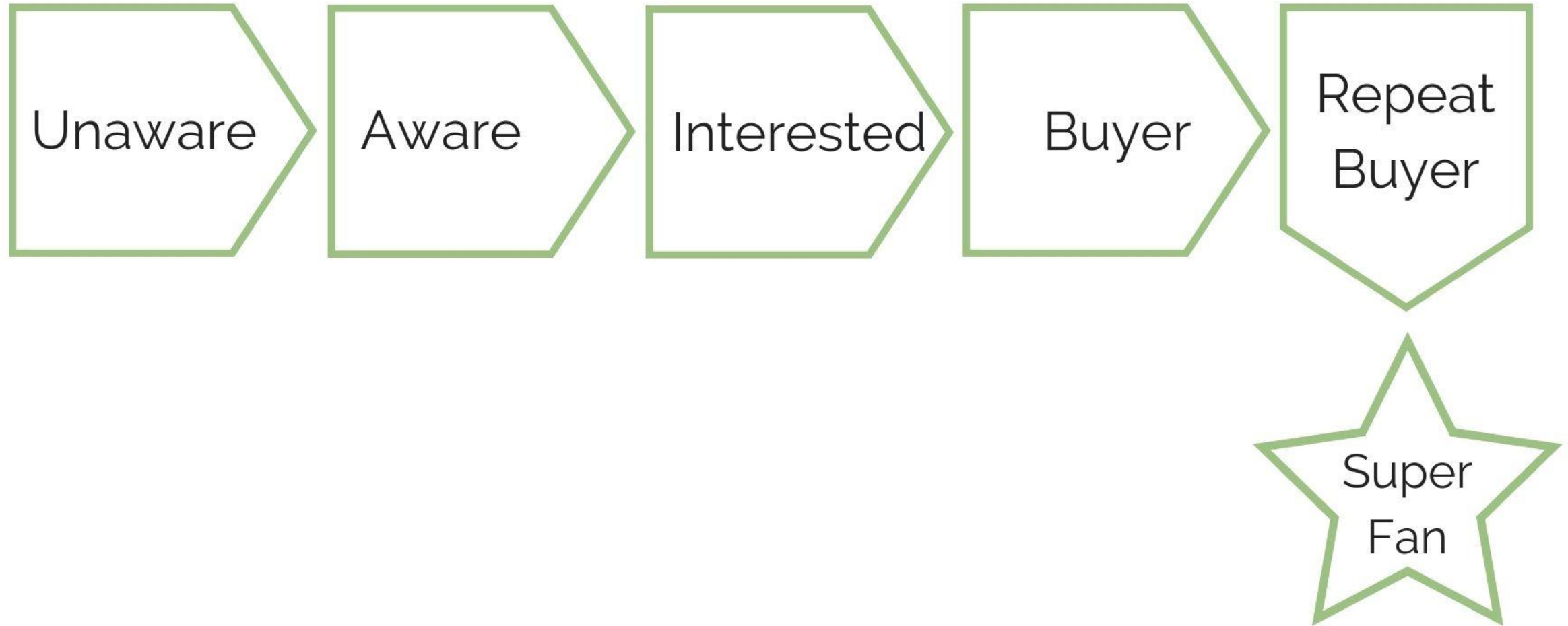




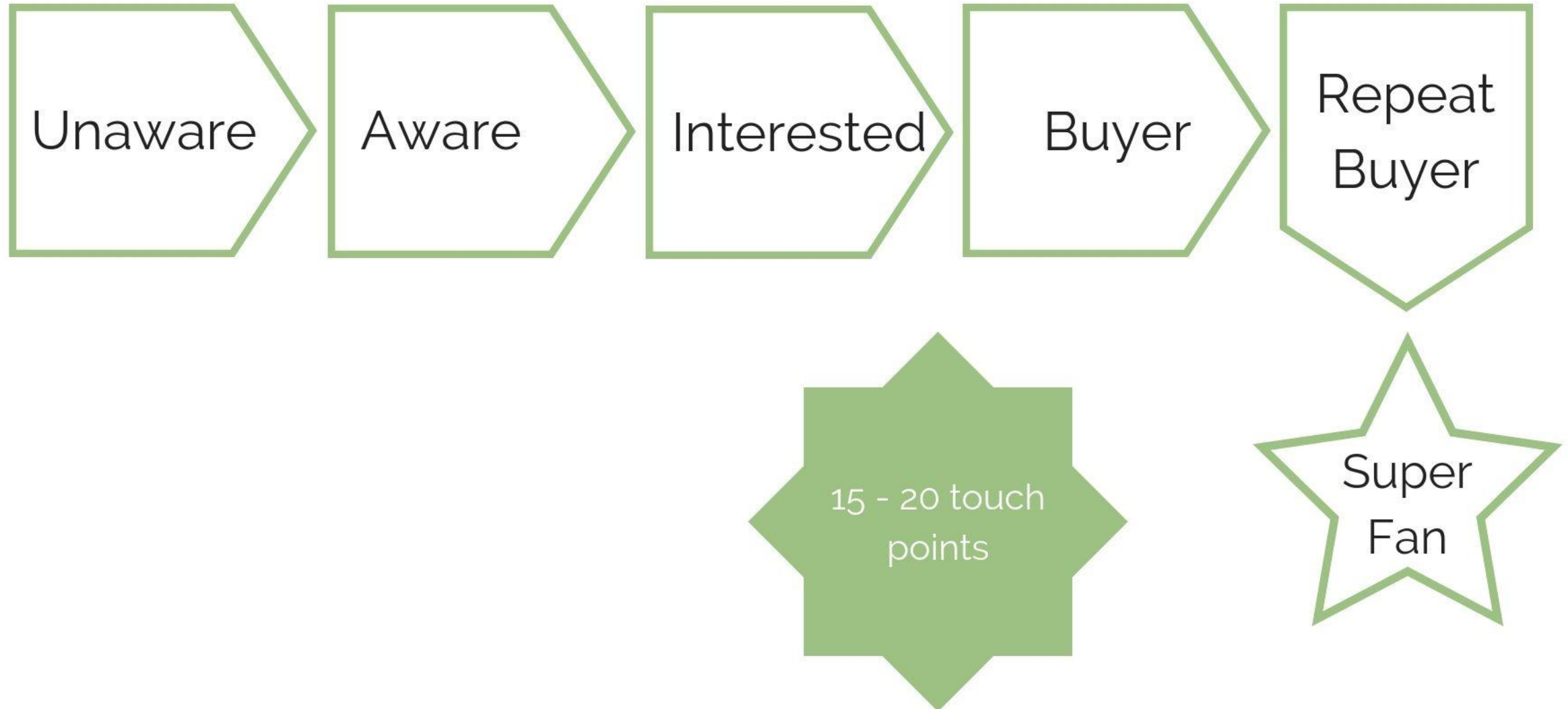
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## Identify Your Goals - The Customer Journey AKA Sales Funnel



# THE ONLY FOUR WAYS TO GROW YOUR SALES

## YOU CAN...

1. Get more people to come
2. Get more visitors to buy
3. Persuade people to spend  
more
4. Get people to come back  
more often



**AN EFFECTIVE SALES  
STRATEGY WILL COVER ALL  
FOUR OF THESE METHODS**





**THE BEST SALES STRATEGY  
IS A GREAT PRODUCT  
STRATEGY**





# **METHOD ONE**

**GET MORE PEOPLE TO COME**



# NOT THE ONLY WAY TO GROW

## THIS METHOD

1. Is the most expensive
2. Relies on getting cold traffic into the top of the funnel
3. Most people's first thought
4. Important part of growing, but not the only way
5. Many of the tactics are long term, not short fix



# WAYS TO GET MORE PEOPLE TO COME

## BASICS

- SEO
- EMAIL MARKETING

## SOCIAL MEDIA

- BUILDING A COMMUNITY
- CONTENT MARKETING

## BRAND BUILDING

- PR
- COLLABORATIONS

## SALES CHANNELS

- WHOLESALE
- MARKETPLACES
- PHYSICAL RETAIL

## PAID TRAFFIC

- SM ADVERTISING
- PPC
- INFLUENCER MARKETING



# **METHOD TWO**

**GET MORE VISITORS TO BUY AKA IMPROVE  
YOUR CONVERSION RATE**



# HOW TO CALCULATE

## CONVERSION RATE

Number of transactions/number of visitors

5 people buy, 10 people came in

Conversion rate =  $5/10 = 0.5 = 50\%$

Online is approximately 2%, offline 30-50%



# WAYS TO GROW CONVERSION



CUSTOMER  
SERVICE



DO YOU  
HAVE WHAT  
THEY WANT  
TO BUY?



POSITION OF  
BEST SELLERS



REMOVE  
FRICTION  
ONLINE



FEATURES  
AND BENEFITS  
- PHOTOS  
AND  
DESCRIPTIONS  
ONLINE





# **METHOD THREE**

**GET EACH PERSON TO  
SPEND MORE**



# THE KEY COMPONENTS

Units per transaction

Average selling price

Average transaction value





# KEY FIGURES

UNITS PER TRANSACTION  
(UPT)



# HOW TO CALCULATE

## UNITS PER TRANSACTION

Number of units sold/number of sales

You sold 13 products across 5 sales

$$\text{UPT} = 13/5 = 2.6$$





# WAYS TO GROW UPT



CUSTOMER  
SERVICE

ADD ONS -  
YOU MAY  
ALSO LIKE

TILL POINTS

BUNDLES

NEW  
PRODUCTS  
TO REGULARS



# KEY FIGURES

AVERAGE SELLING PRICE  
(ASP)



# HOW TO CALCULATE

## AVERAGE SELLING PRICE

Total sales £/total units sold

You took £524 on Monday and sold 24 items

$$\text{ASP} = 524/24 = \text{£}21.83$$



# WHY TRACK ASP?



GROWING  
ASP GROWS  
YOUR TOP  
LINE



COMPARE  
AGAINST  
STOCK ASP



ARE YOUR  
MORE  
EXPENSIVE  
ITEMS  
SELLING?



HOW ARE  
THEY  
DISPLAYED?



GOOD TO  
TRACK IF  
YOU ARE  
INTRODUCING  
NEW ITEMS





# KEY FIGURES

AVERAGE TRANSACTION  
VALUE (ATV)



# HOW TO CALCULATE

## AVERAGE TRANSACTION VALUE

Total sales £ / number of sales

You took £524 on Monday and had 13 customers who bought.

$$ATV = 524/13 = £40.3$$




# GROWING YOUR ATV



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IF YOUR UPT  
AND ASP  
GROW, YOUR  
ATV WILL  
ALSO GROW



IT'S STILL  
WORTH  
TRACKING  
SEPARATELY  
AS IT  
REPRESENTS  
HOW MUCH  
MONEY EACH  
CUSTOMER  
SPENDS



CUSTOMER  
SERVICE  
ONCE AGAIN



BUILDING  
RAPPORT  
OVER TIME



PROMOTIONS  
AROUND  
SPENDING  
LIMITS





# **METHOD FOUR**

**GET CUSTOMERS TO COME  
BACK MORE OFTEN**





# LOYALTY - THE KEY TO SUCCESS

## THIS METHOD

1. Is the most cost effective
2. No-one is more likely to buy from you than someone who has already bought from you
3. Addresses your warmest leads
4. Helps turn them into super fans

# ENCOURAGING LOYALTY



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THE  
PERSONAL  
TOUCH

SPECIAL  
OFFERS

LOYALTY  
SCHEMES

CO-  
CREATION

USER  
GENERATED  
CONTENT



**PUT TOGETHER A  
SALES PLAN THAT  
COVERS ALL 4  
AREAS**



# IN SUMMARY

## KEY TAKEAWAYS

- Identify how you can grow your sales for each of the four methods
- Don't forget your warmest leads
- Monitor the key numbers in your business
- Make a plan

# LET'S CONNECT

**FACEBOOK GROUP - FEMALE FOUNDERS  
IN RETAIL**

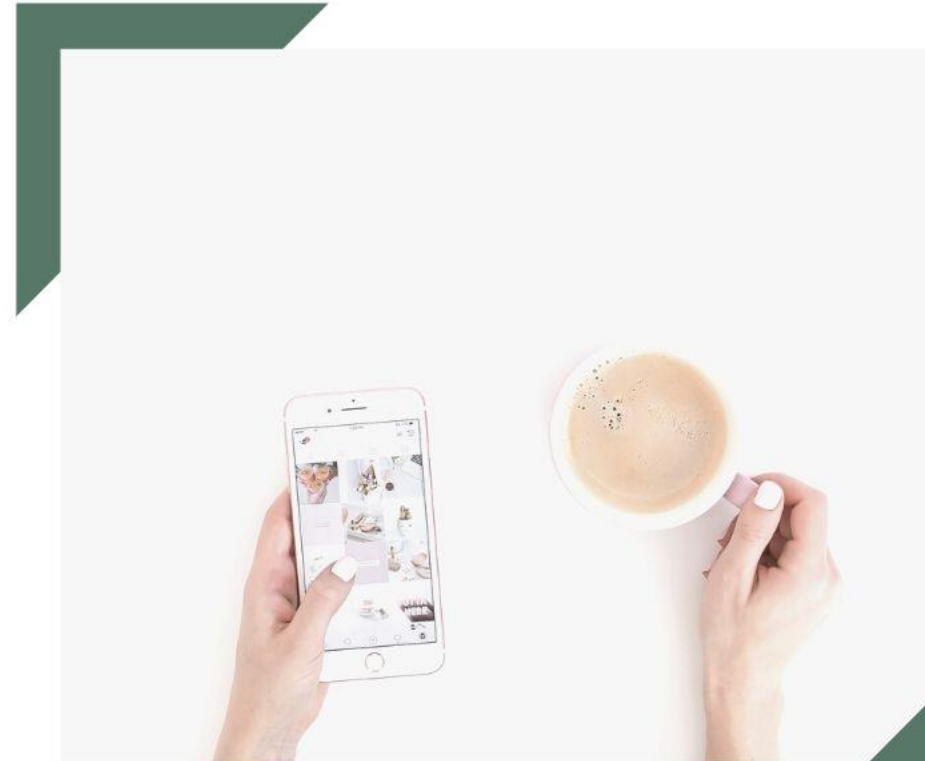
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**WEEKLY BLOG AND IGTV ON GROWING  
SALES AND MANAGING STOCK**



# FREE SALES CHALLENGE

[BIT.LY/PLANYOURSALLES](https://bit.ly/planyoursales)

