

# 5 TIPS TO INCREASING YOUR PROFITS IN 2023

When thinking about increasing profits you may think there are only two options – increase sales or decrease costs. But each of those is made up of multiple drivers, so here are 5 tips to consider to help you increase your profits in 2023.

1

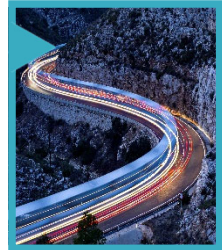
## **Increase sales by getting more leads into your business**

What are you currently doing to get more customers?

How many different strategies or methods are you using?

How do people see you in the market?

How many different systems do you have in place within your business for giving you a constant stream of recommendations in a systematic way?



2

## **Increase sales but converting more leads into customers**

Do you know your conversion rate?

Is it different for different products / services?

Is it different depending on the channel customers come through?

What does your prospect pathway look like?

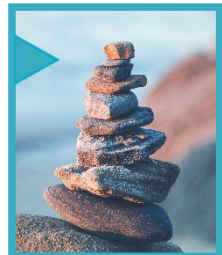


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## **Increase sales by getting customers to spend more frequently**

How many times do customers buy from you?

Is there a pattern or seasonality to their spending?



4

## **Decrease costs by reducing the price paid for inputs**

When did you last check if switching suppliers could get cheaper prices?

Is there a downside to using a supplier with cheaper prices?

Can you negotiate lower prices with existing suppliers?



5

## **Decrease costs by only spending where you get value**

Do you understand what all the costs in your business are and what drives them?

Is there anything you can cancel as it is not being utilised? If locked into a contract, when you do need to give notice to exit?

Hopefully at least one of these will help you as we move into 2023.

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