



BUSINESS GROWTH STRATEGY GUIDE

A guide to accompany Impact 009

The Only 3 Ways to Grow Your Business

How can you know what to focus on in your business to produce the most significant new growth?

With so many options available to you, it can be hard to decide where to invest your limited time, money, and other resources to get the greatest return on your efforts.

We can quickly end up overwhelmed, spread too thin, or focused on the wrong areas.

The best way to make your growth strategy clearer, more focused, and more effective is first to realize that there are only three ways to grow your income and impact.

Yes, you can adopt many tactics and strategies, but all of them fall into one of three categories.

1. Attract more prospects
2. Convert more prospects into customers
3. Increase the lifetime value of each customer

When planning your business growth strategy, it's essential to zoom out and look at each of these three areas to see which one will provide you the best chance for growth before choosing specific strategies to implement.

1) Attract More Prospects

It's crucial to identify the metric or metrics that track how many prospects you acquire. It's different for each business. Here are a few examples of metrics you might track.

1. # of sales called booked
2. # of assessments taken

3. # of new inquiries submitted
4. # of new leads added to your CRM system
5. Email list subscribers

Example Strategies

1. Add a new content format or channel to your platform.
2. Create more content geared toward grabbing the attention of your ideal prospects.
3. Starting a paid ad campaign.
4. Add prospect forms or calls to action in the places where your intended audience will most likely see them on your site.

When to Focus On This

Attracting more prospects is the first category to focus on if you don't have systems and strategies for consistently growing your prospects list.

It's also an excellent category to focus on if you have a robust network or social media following who don't regularly convert into prospects.

Common Mistakes

1. Focusing on vanity metrics to indicate growth in this area
2. Focusing on this as a go-to growth strategy without considering the other two categories first.

2) CONVERT MORE LEADS

This category consists of strategies and systems that nurture a prospect into being a paying customer.

Example Strategies

1. Setting up a complete customer journey (attention, earn trust, call to action OR inspire them to buy)
2. Testing new messaging
3. Testing new pricing
4. Adjusting the promised outcomes of your offer
5. Adjusting an offer's Experience
6. Adding a dedicated salesperson

7. Adding new sales channels

When to Focus on This

This is an outstanding category to focus on when you have a consistent flow of leads coming in, but there are also holes in your customer journey.

For instance:

- If you don't have an automated nurture sequence
- Or the conversion rate of your sales page is low
- Or the close rate from sales calls or webinars is low
- Or you don't have anything to offer your prospects or a large segment of your prospects

3) BOOST CUSTOMER LIFETIME VALUE

Customer Lifetime Value is the amount of revenue generated from and value provided to each customer on average.

[According to data compiled by](#) conversion consulting firm, Invesp, it costs five times as much to attract a new customer than to keep an existing one.

[According to information compiled by Martech](#), on average, loyal customers are worth up to 10x as much as their first purchase.

Examples Strategies

1. Creating new offers for existing customers
2. Selling existing products or services to current or past customers.
3. Increasing your prices
4. Increasing Average Order Value: upsells, add-ons, and premium versions of your existing offers
5. Add offers that generate recurring revenue

When to Focus on This

For an existing business that is consistently attracting prospects and converting them into customers, this category is often the best one to focus on to create new business growth.

Common Mistakes

1. Focusing on increasing leads or conversions when you have a list of existing customers to whom you can continue selling