



# Double Your Sales Revenue

TOP 5 STEPS

“ Sales revenue is a result of a complex algorithm made up of a number of factors: sales leads, quality of leads and sales processes, lead follow up, etc. ”



## ARE YOU LOOKING TO DOUBLE YOUR SALES?

If you're looking to **double** your sales, there are a number of systems you can use to do this.

Your actual sales revenue is a result of a complex algorithm made up of a number of factors: sales leads, quality of leads and sales processes, lead follow up, etc.

At STAR Translation, we've used a number of different systems to grow our sales year-on-year for the last 14 years. At the heart of a great sales system is an understanding of your sales process and what works for you.

### How to double your sales

# 5

Five proven techniques that, when used together, will double your sales revenue:

1. Double your customers
2. Increase current customer revenue by 20% each year
3. Improve your close ratio
4. Improve your lead quality
5. Double your leads

The secret to doubling your sales revenue is to use **ALL** of these techniques.

The reason is that the sales process is an algorithm; just doing one of the above only delivers partial results. If you use all of the techniques their resulting impact will deliver a more powerful compound result.

## 1 Double your customers

If you have 100 customers and revenue of €100,000 then all you need is 100 new customers exactly the same as those to have revenue of €200,000. Ask every single one of your customers to refer you to another customer like them and you'll double your sales in no time at all. How often do you ask for referrals?

You should know the value, industry and buying pattern of every customer you have. Create a list of all your customers and sort it by revenue. Now one by one step through and see how to get another customer exactly like this one. Can they refer you to someone else in their industry? What partners do they have? Simply following this exercise will show you where you have strengths and what industries you can sell to easier.

You should ask every single customer to introduce you to another customer or department in their business that could use your service or product. You'd be amazed how easy some of these referrals can deliver new sales for you.

## 2 Increase current customer revenue by 20% each year

With the same list, ask yourself how much could you increase that revenue next year? Think about the services you offer or could offer your current customers?

Do they know about all your products? Often customers are not aware of the full breadth of products a company offers. Think what you can cross-sell, up-sell or new products that might be useful to your customers. If you increased their revenue by 20% every year, you would double your sales in 4 years.

What we are looking for here is how to maximise the revenue for your current customers.

## 3 Improve your close ratio

What is your current close ratio?

Do you know how many quotes you send every day and how many you close or lose? If you have a close ratio of 3:1 what would happen if you could improve that to say approximately 2.5:1?

Track every single quote you send out, its value and what happens to it.

Every time you lose a sale, do some analysis i.e. what happened?

Why did you lose this sale? Was it cost or something else? Could you have improved the sales pitch? Think about how you can improve the next time.

### 3 Improve your close ratio (continued)

*Do the same for the sales you win; what did you do well?*

*Why did you win that sale?* Knowing this helps you replicate the winning process.

#### EXAMPLE

If a sale is worth €1,000 to you a year and you have 100 leads, what happens in your normal process?

If you close every third quote (3:1), then your sales will be  $(100/3) \times 1,000 = €33,333$

If you improve your close ration to 2.5:1, then your sales will jump to  $(100/2.5) \times 1,000 = €40,000$

If you improve your close ration to 2:1, then your sales will jump to  $(100/2) \times 1,000 = €50,000$

You can help the ratio in a variety of ways with:

- ✓ sales training
- ✓ improved copyrighting on your sales letters / offers / quotes
- ✓ better sales process (review your process)
- ✓ ask your customers why you lost the last quote (this will help you improve)

### 4 Improve your lead qualification process

*How do you get sales leads right now?*

Your close ratio can also improve by having better leads. Take 100 leads from your pipeline. How good are they?

If you have to call all of the 100 people to find 20 good leads, is this a good list?

You only have so much time in the day, so how do you make each moment more valuable.

## EXAMPLE

We looked at the number of sales leads in our company and quotes won that had a relatively small value of less than €100. We noticed a lot of them came from the same market sector and similar companies.

Our analysis showed that these companies were not profitable for us, so we simply stopped selling to that sector.

The benefit to STAR is that we now focus on the sectors that are profitable. We have some sectors where the average sale is 10 times the original sector. We now re-focus our sales time targeting these customers. Better leads give us higher sales. We can sell to 10 small customers or 1 customer 10 times their size.

*"Simple logic: It gives us more time and better qualified leads."*

### 5 Double your leads

Now you know how to target better quality leads and can improve your close ratio. All you need to do now is double your leads.

*How do you get leads right now?*

*Are they from cold calls, web leads, do you meet people at exhibitions?*

*How many leads do you get each week from each channel?*

**Make a list of every channel you have to acquire new leads.**

*How can you double the leads coming in on each channel?*

*Can you use automation or CRM systems / tools to double your outbound communication?*

*How often do you email your leads to simply ask how their business is doing or let them know about your new products?*

*Why should they talk to you at all?*

*How can you engage in more interesting business conversations with your leads?*

★ There's an old saying in sales:

At the end of the day, as you put on your coat to leave, make that one last phone call of the day. If you do, you'll have at least 220 more leads every year than the next salesperson. I often do this myself for the biggest sales targets we go after. You'll be amazed how many CEOs answer the phone after 17:30!

## WORK FOR US

These are some of the many systems we use to help drive sales for our sales team in STAR Dublin. If you've downloaded this document, you're already on the right track to doubling your sales. Great salespeople are always studying and improving.

I'm always looking to hire new salespeople to help grow our business. We invest in our teams and customers to help expand our business together around the globe. If you're already in sales or just looking to start a sales career, drop us a line or call us for a chat. We have openings in our sales team for first-timers as well as seasoned professionals.

Looking for job vacancies in Dublin? Bookmark our jobs page for the latest openings:  
[www.star-ts.com/about-star-ts/careers-jobs-and-internships](http://www.star-ts.com/about-star-ts/careers-jobs-and-internships)

If you have the right attitude and focus, we can train you.

Yours Sincerely,

***Damian Scattergood***

**Managing Director, STAR Translation, Dublin**

## About Damian Scattergood

Damian Scattergood is the managing director of STAR Translation Services in Dublin, Ireland. He has over 15 years of experience in management and sales, and over 35 years of experience in the software localization industry.

## About STAR Translation

STAR Translation Services helps clients grow their global business. We deliver brilliant translation services for documents, websites and marketing brochures into more than 70 languages every day.

We translate:

- ✓ Websites
- ✓ Brochures
- ✓ Blog Content
- ✓ Google AdWords
- ✓ Videos & Subtitles
- ✓ Technical manuals

We translate websites powered by:

- ✓ Drupal
- ✓ Joomla
- ✓ Magento
- ✓ WordPress
- ✓ DNN Evoq



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