

64 WAYS TO IMPROVE PROFIT MARGINS

Choose your top 5 Profit Margin Improvement Strategies from the list below:

1. Increase Your Margins/Prices	22. Reduce ALL Costs by 10%	44. Systematize the Routine, Humanise the Exceptions
2. Sell More High Margin Goods or Services	23. Do it Right the First Time	45. Automate as much as possible
3. NO Discounting	24. Recycle	46. Sell obsolete Equipment/Machinery
4. Sell Only Quality	25. Decrease Range	47. Sell Off Old Stock
5. Sell Your Own Label	26. Take Stock on Consignment	48. Reduce/Eliminate Taxation Expense
6. Sell an Exclusive Label	27. Lower \$\$ tied up in Inventory	49. Negotiate Fixed not Variable Expense
7. Sack C's and D's	28. Only Sell Fast Moving Stock	50. Employ People In-House
8. Commission Only Sales Team	29. Buy In Bulk, pay & receive overtime	51. Outsource
9. Provide Team Training	30. Buy Direct	52. Move Premises
10. Pay NO Overtime	31. Manufacture Yourself	53. Pay Cash rather than Loan Interest
11. Reduce Team Size	32. Repackage Smaller/Own Label	54. Use an overdraft to secure early settlement discounts
12. Reduce Unnecessary Management	33. Promote Idle Time	55. Only Buy what you NEED
13. Reduce Directors Fees	34. Rent Idle Space	56. Use a company credit card for Bonus Points & up to 55 days interest free
14. Efficiency, Productivity & Time Management	35. Work 2 or even 3 shifts	57. Rent for maximum tax write off
15. Team Incentives Based on Margins	36. Have Smaller Outlets	58. Change Accountants
16. Reduce Duplication	37. Work from Home	59. Beg, Borrow or Steal
17. Know Your Actual Costs	38. Have a Mobile Business	60. Keep Overheads to a minimum
18. Work Costs as Percentage of Sales	39. Join/Start a Buying Group	61. Stop Running Ads that don't work
19. Set Monthly Expenditure Budgets	40. Re-finance	62. Measure Everything
20. Only purchases only with an Authorised Purchase Order	41. Charge for a Finance Facility	63. Regular/Timely Accounts
21. Better Negotiation Skills	42. Reduce 30 Day terms to 7 days	64. Get Phone Bills etc Checked
	43. Invest in Technology	

