

Best Of The Vault – 200th Episode Celebration

– Episode 9: Identifying Opportunities For Growth (Originally Episode #75)

[0:01] Well, hello, everyone, and welcome to this week's episode of the It's Your Offer Podcast. I'm Jess Miller, and I'm your host today. And I'm excited to talk to you about an important topic for all solopreneurs small businesses, large businesses, anyone who is connected to business and frankly, even in your personal life, to talk to you today about the topic of growth.

[0:24] If you are someone who is running your small business, or you're a solopreneur, and you've been listening to this podcast, you've heard me talk a lot about what it takes to create a business that consistently generates income, consistently thrives, and most importantly, wrapped into all of that feels good feels like a hell yes to you so that when you wake up every day, you feel excited to go and work with the people that you work with, on the things that you work with them on solving the problems that you solve, and all the things that are really incredible about being a business owner. When we think about growth, one of the topics that have come up quite frequently, both with my clients, and also with my colleagues is this idea of identifying opportunities for growth in being able to look at your business, and really see where there might be some gaps that you can fill, to create more momentum, more fun and more profits and money in your business.

[1:25] So as I was thinking through this for myself, and my and my clients, you know, New Years brings those types of things to the forefront. And of course, here on this podcast and in the business that I work with, it's really always about growth, if you're not growing, you're shrinking, and we never want to be shrinking. Now I want to say there's a caveat to making intentional decisions about your business that will result in maybe maintenance or some sort of a plateau or even where you're going to sacrifice in an upswing or sacrifice making profits in on a specific product or area of your business. In service of the long-term strategic goals that you have and that you set. I think that makes total sense. But even when you're on a micro level, not quote, unquote, growing, you're still growing overall. And growth is one of the most important pieces of having a business that thrives.

[2:27] So I wanted to share with you what I look for when I look at my own business. And I look for growth opportunities. And some of the places that I look for with my clients when I go in there as a sales and growth consultant to look at their business and identify where it is that they have opportunities for growth. This could be across the client journey; it most definitely has to do with their offers their offer

stack and what they're selling. Because in this world, it is about that hell yes offer it is about looking at what it is that you are offering to your customers that is irresistible and magnetic. And that really fosters that, hell yes, I want this or hell yes, I want to go out there and sell this. So it is definitely around that offer. But it's also across the client journey.

[3:18] So today, I'm going to break down the client journey into pieces. And we're going to talk about opportunities for growth within each piece of that client journey. And I want you to listen to this, I want you to think about this through the filter of your own business. Because for every single person listening to this call, your client is going through the stages when they interact with your business through the time that they purchase from you and beyond. And that journey and understanding that journey and the possibilities that lie within that is crucial. By the end of this podcast, my goal for you is to have identified at least three things that you can go out there right now, and focus on and create growth in your business. And this is really important because it's not just enough to listen to the podcast, you have to take the information and implement that. And we will talk about that at the end. So I want you to stay tuned here and listen up. So get your pen in your paper. Or if you're in the car, you can get your pen and your paper when you're listening to the replay.

[4:23] Okay, so I want to start with the different phases of the customer journey. The people that are listening to this call, you probably know this, but just in case there's anybody new here, or maybe you forgot, let's talk about what are the phases of a customer journey. And it really kind of boils down in my opinion to these four phases that people kind of get, I get to call them different things. But I just call it this is how I refer to them.

[4:47] So phase one is what I consider to be the awareness stage. It's the part where customers are just starting to become aware of you. It's most specifically the problem that you are focusing on and the need that they have and are starting to look for solutions to solve that problem. In this world, we have talked so much about this idea of owning a problem being known for a problem, we have talked about the idea that no one cares about you what you do what you offer, none of it until they believe you can solve a problem that they have. So when they're in this awareness phase, they are becoming aware of a problem that you're talking about, more importantly, a problem that they have, and the need that they have to fix this, and they are starting to look for solutions. In this stage, it is really important that your visibility and marketing is out there and that you are visible to people because they're searching right now. They're literally looking for you and you want them to be able to find it.

[5:50] The second phase I consider is called the consideration phase is the consideration stage. And really, in this stage, customers have identified their problem and need, and they are going out there and they're kind of mining solutions. And they're starting to compare them, right, they're starting to like really find different people, they're starting to get into that decision making process they want to buy, they're really primed to buy and they're looking at your business and wondering, is this a good fit for me? Is this

going to solve my problem, and then they're looking at you and other businesses to find out if you're the right fit.

[6:41] The next phase is what we call the conversion stage. And this phase or stage, customers have decided that they want to make a purchase and they're ready to take action. And they're going out there and they're actually buying things right. They're either at that point of purchase, or they're purchasing. So in other words, they're converting, they're converting into becoming a client.

[7:03] And then the last stage is really around this post purchase stage, right the stage where the customers have made a purchase. They're now in your world, they're using the product or service. And they're, you know, they're now evaluating what they think about it, and how well it's working for them and all those pieces.

[7:21] So, in a nutshell, those are those four stages, its awareness, consideration, conversion, and post purchase. And again, different people talk about this different ways. I'm sure if I brought a marketer on the call right now, they would talk about it a little bit differently, you know, but everyone, they kind of fall into these buckets. So I want to look at growth opportunities within each one of these phases. As I mentioned, every person with a business is having their client go through these stages. And there are a variety of tactics that we use within each stage, as we touch our customer within those tactics within the things that you are doing. There are opportunities for growth, there are ways you can tighten things up and optimize them to create growth in your business. And so I want to go through each one of these, and just give you some insight into where you can look to find these growth opportunities. Because if you want to grow, here's the key.

[8:22] If you want to grow, you need to number one, identify the areas where there are gaps in your business, and you need to tighten them up. The second piece of it is you need to create a plan, you need to create a plan to fill those gaps to pull through that gap closure essentially, right, you need a plan. And then the third part is you need to actually implement it and you need to stay focused on it. And you need to track what's happening. So that you can tell how well you're filling these gaps and creating the growth in your business.

[9:00] Okay, so number one, in the awareness stage, as we said in the awareness stage, customers are just becoming aware of the problem that they have or the need that they have to solve this problem. They're starting to search for solutions. In this phase, there are very important things that you as a business owner need to do. And you need to do them so that people can find you, they can find you visibility is super important. And the reason it's important is because traffic and an audience and having people be able to come into your ecosystem are huge. So when we think about growth opportunities within this phase of the customer journey, it's all about being able to find you being able to understand what it is that you are standing for understanding what you're selling. So some of the areas you can

look for opportunities or gaps in this area are things around areas such as search engine optimization, how is your SEO? How are you showing up on search engines? You can look at your content marketing plan, how much content are you putting out there? Is it optimized? Are you showing up in the way and in the places that you want to be showing up? Social media presence would be another one. Any of these ways that you are reaching potential customers who are actively seeking for you is super important. When you have essentially a leaky funnel in this area or a leaky journey in this area, you are losing people, and you are leaving a ton of money on the table. Because what's happening is they can't find you, they can't even gain traction to get into your world to start moving into these other phases, because they're falling out right there, they're not able to find you. So those are the things that I would focus on looking for growth opportunities in the awareness phase. Okay.

[10:51] So SEO, content, marketing, social media, either advertising or showing up on social, any of those things are great tools for awareness. Where are you showing up? How are you doing that in a way that is powerful. It also can pull into some other areas like, you know, partnerships, and speaking and things like that, right? It's just about visibility. So where can you tighten those things up or look for gaps within that part of your customer journey?

[11:19] The second piece is the consideration stage, right? Customers have identified their problem or need, and now they're comparing solutions are actively looking to solve this problem. And they're going out there, and they're comparing and contrasting. So in this stage, some of the areas of opportunity that you can look for in growth, is they are things like email marketing, how big is your list? How much? Are you pulling people into this world? Where you can touch them consistently? How often are you sending emails out? Right? What are your email marketing campaigns? What does that look like? Advertising is another area where you're really targeting specific advertising to specific people. And how well are you doing that? So people understand how you help them solve their problems, and how you are a person who can give them a solution they really want. Lead Magnets are another big piece of this area. What are you putting out there for people to consume as free and valuable information that's going to help them in this consideration phase essentially, choose you as the solution. Okay, so those are a handful of things that you'd want to look at to identify areas for growth in your business opportunities for growth.

[12:37] The third stage is the convergence stage. So in this stage, again, customers have decided to make a purchase, they're ready to take action, they're poised, they've been shopping around for the solution. They've been comparing these things because that's what they do in the consideration phase. And now they're ready to buy, right, they're really ready to buy. In this particular phase. Some of the areas to look for opportunities for growth for you, is in things like retargeting. So have people either bought from you or not? Is there content that you can retarget to certain audiences? You know, are there people who have bought where you're then you know, giving them other things where you're retargeting them? How do you make the message that you're putting out there or the focus that you're giving to someone very focused on helping them make a buying decision, right?

[13:29] So that retargeting is really important. In that same vein upselling is another way that you could look for growth opportunity when people have purchased something, or they're going to purchase something. So they're on that checkout page. And they're going to make this decision to buy is there another opportunity for you to actually offer them something of value, where you can capitalize on that and really give them frankly, a better experience, because you know, the market so well, and you know what else they might need if they're making this buying decision. So that upselling is an area of opportunity for growth as well. And excuse me, another area is also around, post purchase.

[14:11] So following up with customers and encouraging those customers, to either make a percent purchase or purchase something else, or do something to enhance that customer experience. And this is really important. A lot of people think like the customer experience at this phase is just related to like, are they on the checkout page and clicking that button but I promise you that it's not just that there is so much more to the experience of converting and doing this in a way that really makes your client feel empowered and like it is the best decision they've ever made. So anything to promote that purchase but also improve customer retention, help them really love what they've bought. And love the fact that they bought it is huge, a huge area have growth opportunity in this particular phase in the conversion phase.

[15:05] And then the last phase, not least phase is the post purchase phase. And this phase, I have to say is one of the phases that people often forget about. And I wanted to say that I would even go out on a limb and say that I think this is one of the biggest areas for growth opportunity within your business. And here's why. Because in this stage, customers have made the purchase and they're now using the product. And if you understand the client psyche, and understand what happens after the buying stage, after someone actually purchases something and becomes your customer, you will understand that there's a whole litany of psychological things that go into that experience after they purchase. You know, there's, there's that moment of buyer's remorse, there's that moment of questioning whether they made the right decision, there's that moment of excitement take to start using the thing. And then what happens after that, I read a really incredible book called, it's by Joey Coleman, and it's called Never Lose a Customer. And it's an incredible book, I highly recommend it, go and check it out if you haven't read it.

[16:17] But it talks about this client relationship is through the buying process, but especially after they purchase. And many of you also know probably no, but an important reminder is when someone is a client of yours, you already won their business, maintaining that relationship, and having that person become a repeat buyer, is so powerful and so crucial. Because it is infinitely easier to have someone who has already purchased from you already trust you purchase more things, because they know you, they understand you they're super warm, they're looking to continue to work with you people actually want to have you solve all their problems, because they don't like change inherently, they don't like

making other decisions, it's very hard for people to do that. Especially when it comes to buying things, you throw money into that decision making equation. And it's 10 times harder for people.

[17:13] So if they know you and love you, and they're getting results, and you can help them even more, and it takes down all those barriers of lack of trust and lack of belief and all of that it is so much easier for you to get a repeat sale from a client, it's something like 80 plus percent, they, you know, it's so much easier to get a sale from someone who loves you, and trust you, versus brand new cold lead. And a lot of times, we spent a lot of time in that upfront acquisition phase, and acquiring the customers and doing all the marketing up there. And I'm not here to suggest that isn't hugely important, because it is, frankly, I think you should love your customer throughout the entire journey. It's the one of the most amazing things that you can do for the people that have entrusted you with their time and their money and want to get the outcome that you're helping them with. But that marketing and sales on that back end after they've already become your customer.

[18:07] How is that experience? How do you nurture those relationships is huge. So in this post per unit, as post purchase stage, the customers have made a purchase, they're now using the product, and they're having this experience. And so in this particular phase, some of those growth opportunities for you are around things like customer service, like do you have a customer service strategy and plan? What are you doing there? Is it leaky? Is it working? How is that going? Any loyalty programs? How are you incentivizing people to continue to work with you? How are you loving on them, so that they know that they are an important part of your business, and that they really are incentivized to stay with you stay loyal to you. And then also this concept of upselling and repeat purchasing to improve that customer retention, and to continue to provide value for them so that they will stay with you and your company, they will continue to get value. And most importantly, and this is like the love fest part of the whole thing. Like you just become raving fans of one another.

[19:12] Have any of you ever had this experience where you work with someone and you're like, this is like a total love fest? Like I love this client. They love working with me. It's like I would just recreate this relationship 10 times over. If I had the experience, I actually had such good fortune of speaking on a call the other day with a potential client who was friends with another one of my current clients. And she just in passing she was talking to me, and she said oh yeah, you know, I talked to Susie all the time. And she just loves you. She told me that she would pay 10 times over to work with you. And my heart just totally swelled. It was so incredible. Because I love this client too. She is a perfect fit. And she is creating incredible thing There's so much goodness in that place where there is an opportunity is to really make that part of your business plan really make that intentional.

[20:09] So in recap, I'm going to go over these again, just very quickly so that I make sure that you all have this. So in stage one in awareness, some of the areas of growth opportunity you want to look for are things such as search engine optimization, your content marketing plan, your social media planning and advertising, any way that you can find an opportunity to be more visible, more prominent, more

clear about what problem you're solving, and you're out there so people can find you in this awareness stage.

[20:04] Number two, in the consideration stage, you want to look for things in this stage, like your email list, how are you pulling people into that email is your email marketing campaigns? Your any advertising targeted advertising, specifically, as people are thinking about making these decisions? What information are you giving them? And what value are you giving them? To help them? Consider you when they're comparing different solutions? Lead Magnets are also a another really important piece of it. How are you pulling people into your world? How are you giving them value? How are you capturing those customers so that you know who they are, and really nurturing those leads?

[21:19] Number three is the conversion stage. So in this conversion stage, some of the things to look at as they're ready to make a purchase, they're ready to take action. Some of these opportunities in these in this particular stage include things like retargeting, how do you take information and make sure you target it to the right people who are looking to make that purchase? So that that information is really tailored to them? Where are there areas for you to provide more value for people, when they buy both in the upsell? Is there something else you can give them that's a value? Or in that experience? How do you make that conversion experience? Really incredible? And how do you just honor that person and make it feel like this incredible experience that they're so excited to have gone through to really buy with you.

[22:07] And then last but not least in this post purchase phase, right? The relationship is not over. When they buy, some people would even argue and I would be one of them that that could be one of the areas where like, that's really where the relationship is just beginning. So in this stage, they've made a purchase, they're now using your product or service. And so some of the areas that you want to look for are what is your customer service strategy? How are you serving your customers? Now that they are a customer, right? They're a paying customer? What loyalty programs? Do you have that really honor your clients and make them want to stay loyal to your company? And keep working with you? How do you incentivize them to stay in your world and really show them, that you care about them, and that you're willing to take care of them and continue that value? When they are in your ecosystem?

[22:56] I will tell you that the companies that I work with that do this really well, it is like I said that earlier, it's like a love fest, it's so good. It's like they know me, they understand me, and they can tell it tell them that interaction, they value me also any upsells to encourage repeat purchases, and improve that customer retention are really important. And here's what I want to say as a side note, caveat to that. It is an area for growth for you in your revenue, huge area of growth for you. But I also believe that it is an area where you continue to offer an incredible amount of value to these people that you care about so much. And I think that's actually what it's more about. Yes, of course, the revenue is going to be that piece, right? That's the growth, but it's also growth in something intangible, right, it's in growth in

that area of you're in the business of offering value, you're in the business of solving people's problems. And they love you for it. Because nobody likes problems. And they really want to work with the people that are going to help them solve it.

[23:56] So that is it in a nutshell, I want to offer to you as your next steps. Here is the next steps. I want you to go in. And I want you to choose just three of these things. There are a ton of things we talked about on this call, I want you to just choose three of them. And maybe go with that HELL YES energy first, where you're like, oh my gosh, I've been wanting to send more emails, I've been really wanting to tighten that up. It feels so good. Go there. If you're like, Oh, I saw this really cool lead magnet and I was so inspired. And I want to do that. Go there.

[24:32] If your heart is calling you to customer service, go there. So start with your hell yes and pick three of these things. Then I want you to go and I want you to create a 90-day plan around these three goals that you're going to focus on. And I want you to reverse engineer in those 90 days. What you need to do in order to pull that through. Right How do you create that 90-day plan? In order to reach those goals, so fixing the SEO, you know, making your email marketing a little tighter showing up on social more, whatever it is create your 90-day plan, so that you can make it happen. And then plug it into whatever system that you need to keep you accountable.

[25:17] Okay, and here's where it gets really important. If you're out there, and you're maybe using some technology, maybe it's ClickUp, I use ClickUp. I love ClickUp, maybe it's ClickUp. And you need to go in there. And you need to put these things in there as tasks and you need to set those due dates, and you need to make it happen. And then you need to break down those subtasks, or whatever it is, that really flesh out this 90-day plan, but puts it into that system to hold you accountable, you need to do it. If you have an accountability group, and you've got someone in there that is ruthless, or ruthless, they're not your friend, they're here to help you hit your goals, you want to get in that accountability group. And you want to tell your accountability partner Susie, that this is what you're doing. These are the three things that are on your 90-day plan, they are going to create tremendous growth in your business, and she needs to hold you to it. If you have a coach that you have hired, I want you to go into your next call. And I want you to tell them, here are three things that are going to create tremendous growth in my business over the next 90 days. And I want you to help me make this happen.

[26:18] Regardless of what kind of a coach this is, if it's a business coach, they will help you create that plan, they will help you get underneath what needs to make it happen, they will make sure that it is a done deal. If it's mindset coaching, they'll make you figure out what is in your way what's holding you back. So that you can show up as the best version of you to make it happen. Whatever it is, whoever it is, make sure you get in there. And I will tell you with my clients, when I get in there with them, it is the most powerful thing ever. So if you're considering a coach, or you don't have one, I highly recommend it, especially around things like this. Because there's clarity, there's a plan, and then it's just go and they will hold your hand. And they will show you how to do it better and faster than you could ever do it

alone. So if you need a coach, go get one and make sure that you make it happen. I also want to add, for anyone who is wondering, like what is really in this for me, here's what I want to tell you, I want you to just focus on moving your business moving the needle, creating growth of like 10%. If you could just sign a few more clients, if you could just raise 10% more revenue, it would look like 1000s and 1000s of dollars in your business.

[27:31] Okay, I want you to do the math here. If you're somebody who's making \$100,000 And you just tweak your business to make an additional 10%. That's another \$10,000. Right? Someone who's making half a million dollars, it's another 50,000. That's just with 10%. So why should you care because growth is something that results in revenue, it results in momentum, and it results in a whole lot more fun. And this is just with zeroing in on those things, tightening them up and optimizing it. Imagine what you would do if you started with three. And then you went through all of these growth opportunities, right? Your business would be on fire. Okay, I will share with you that I went through this exercise in 2022. And my business grew 30% in 2022. My clients business some of them grew 40% plus.

[28:26] So, go after these three things, start there, focus on the 10% and make it happen. And for any of you that want to share your results. What you felt like going through this all the wins. We want to hear it you can email us at support at Jessica Miller coaching.com We want to hear from you. We are cheering you on. And growth is the name of the game in 2023. We cannot wait to see you all soar