

## 6 MUST KNOW TIPS FOR GTA BUSINESS OWNERS

ESSENTIAL TIPS FOR BUSINESS OWNERS IN THE GREATER TORONTO AREA

**Business development can be easily understood using a working concept. An open mindset, willingness for an honest and realistic self-assessment, and the ability to accept failures, are a few of the skills needed for successful business development. Beyond the ideation, implementation and execution of a business idea, the end results matter the most. The bright minds in business should be ready to accommodate change in order to achieve the best results. Every approval or disapproval is a learning experience, better preparing you for the next challenge.**

### 1 - TESTING

One very important skill-set that is required by business owners is the art of running effective and efficient tests. Tests allow you to run small experiments in the areas of your marketing, sales, operations, and systems. But how exactly do you run efficient tests? Well the process is a lot simpler than you may think.

First, It's very important that you go through an ideation phase (brainstorming) to come up with what you're going to be testing, then formulate a hypothesis for growth (essentially the goal of any campaign should be to grow, simplify, and optimize your business). You should also set a goal that you're looking to achieve.

Once you have figured out what campaign you're going to run, you're ready for launch. The test should be quick (less than 30 days) and should focus on capturing as much feedback as possible while you keep an eye on your growth metrics.

Measuring your results is critical, and a very important aspect of testing. Once you have achieved and met your goal, you can preserve the set strategy and build on it while using it as a growth hack.

## 2 - SOCIAL MEDIA MARKETING

Many marketers have become stubborn over the years and have yet to adapt to the recent changes in marketing channels. Many marketing tactics that worked 10 years ago, are not going to be working as efficiently as they did once upon a time. Of course there are laws in marketing that are evergreen, however marketing has become a game of survival of the fittest.

It doesn't matter who has the greatest product, all that matters is the perception in the consumer's mind and who positions themselves first.

In the last 5 years, social media has become the most effective marketing channel on the planet, without a doubt. There is no easier way to market your business to your ideal prospect for just pennies on the dollar. Social media marketing can cut down acquisition costs by over 70% depending on how well you set up your funnel.

Your funnel is essentially a step by step formula that you create in order to raise awareness, engage your consumer, build a relationship, and then eventually achieve your #1 goal which is always conversion.

## 3 - ORGANIZATIONAL CULTURE

One of the missing aspect in many businesses is organizational culture and the importance of cultivating great employees. Your employees represent your business, and reflect their emotions onto your consumers.

Essentially, if you have happy employees who are connected to the vision and mission of your business, then you will create happy customers which leads to a higher retention rate, repeated business, and of course the most effective form of marketing, word of mouth.

There are many ways that you can begin to build and solidify relationships with your employees. However, that all starts by training and educating your managers. It's very important to assure that roles are assigned accordingly, and that there is no confusions as to what exactly is expected of each employee.

Next, you want to assure that your employees have the proper tools and equipment that will allow them to do their jobs at maximum efficiency and that assures a stress-free environment.

To improve your organizational culture, above all else you must treat your employees as if they're human, and build one on one personal relationships & encourage personal development which will generate superstars.

#### 4 - ENERGY

As a business owner, your energy is extremely important as this is your fuel.

The first 40 hours are easy and manageable. Unfortunately, if you want to drive results, outperform your competition, and make your competitors irrelevant, you must work 60+ hours a week.

You took the risk, and in order to reap the rewards it's essential that you focus on your energy level.

Some tips on keeping a consistently high level of energy: Find time to exercise, maintain a good diet of low fat foods & low sugar, and of course manage a consistent sleeping cadence of 6 hours (studies have proven that this is all you need to function sufficiently).

#### 5 - CUSTOMER RELATIONSHIPS AND EXPERIENCE

Organizational culture is one thing, however the importance of having a customer relationship management system can boost your revenue tenfold.

Focusing on your customer lifetime value is a system that is often discarded by many businesses when they get too caught up in acquiring new customers. While acquiring new customers is important, keeping existing customers is even more important.

One very important strategy, is to focus on monetizing your existing customers and maximizing your revenue by continuing to serve those existing customers. The key to doing this is through developing and maintaining personal relationships with each of your consumers.

It is 25 times easier to sell to an existing customer than it is to a new customer who has yet to be educated on your value proposition.

## 6 - COMMISSION SALES

If you master the art of sales, you will likely never struggle professionally or financially. Sales are the oxygen of any business, as they are required for longevity and sustainability.

Commission sales is the best stream of revenue you can add to your business. You have employees that are only paid once results are generated which means that they are motivated and paid to work hard.

Employees on commission must be rewarded fairly and accordingly to attract superstars. Offering high commissions will guarantee that you will attract superstars with proven track records that will almost certainly guarantee that your business will grow.

A well-planned commission structure is a critical factor to success. It is a way to compensate your sales reps for their hard-work and diligence after an often lengthy transaction. Like all good things in life, they come in various shapes and sizes. Commission structures can range from team-based or individual-based, from high salary with low commission or no salary with full commission. They can be paid on a monthly, quarterly or even yearly basis!

Never be afraid to invest money into adequate sales training to build the best sales team. If done right, you will always see a return on your investment.

## WHAT'S NEXT?

These are the 6 must know tips for GTA business owners.

We hope that these tips will equip you with the information needed to go out and take control of your business's future. Once you start to apply these tips in your business, you will see big improvements.

If you'd like to speak with us about a customized strategy and action plan to take your business to the next level, we'd love to talk to you. Click this link to book your free strategy call. There is never any pressure on our strategy calls. Our goal is to figure out where you need help, and point you in the right direction.

If you'd like more information on our services and what we have to offer, follow the URL below:

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