

Revenue Growth Cheat Sheet

The most common way businesses grow revenue is by getting new customers. Typically, the go-to strategy for acquiring these new customers is advertising, but there is a wide array of tactics you can use before you resort to spending more money on advertising. You can find new customers in multiple places if you just know where to look.

Increase the average transaction value.

One of the quickest ways to affect your revenue is to increase the average transaction size. This can be implemented almost immediately through various tactics. Ultimately, it comes down to identifying ways that you can add more value or charge for the value you are already delivering for free or undercharging for.

Increase the purchase frequency.

The final lever to increasing revenue is increasing the frequency of purchases that your customers make. This may be a little more tricky and require more effort, but if you get creative, you can implement strategies to encourage a higher frequency of purchases.

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Tools to gain new customers.

- Ask current customers for referrals
- Implement a referral program for customers
- Incentivize employees to bring in traffic
- Ask for fans to share content
- Offer a discount for new customers
- Advertise

Increasing the average volume.

- Raise your prices
- Charge for services/products you currently give away
- Create more valuable options that cost more
- Offer add-ons and upsells
- Reduce available discounts
- Bundle products and services

Frequency-boosting tools.

- Offer limited-time deals to existing customers
- Provide discounts for multiplying their typical order
- Increase the communication frequency with customers
- Implement retainer-based contracts
- Create membership-only services
- Only take orders during set periods