

# 18 Ways to Increase Revenue with Technology



The traditional opinion of Technology, that it's a Zero-ROI expense, limits possibilities available to help you grow your company. Consider ways that technology can increase revenue:

## Sales

- **Real-time Leaderboard** – for the sales floor. This provides instant feedback about daily progress and target goals. People will get motivated to give their very best, when they see up-to-the-minute statistics showing them and their peers.
- **Support for Sales** – Ad-hoc reports on a sales producer's Blackberry can greatly support sales situations. Interactive options (e.g., a trouble-ticket system exclusively for potential new clients) can greatly support building trust.

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## New Business

- **Affiliate Partnerships** – not MLM, but joint venture agreements where one business pays another for referring customers. Technology records make the referral process easy. (Example: Facebook's ads are targeted exactly to your demographic. Think this is coincidence? Facebook gets referral commissions)
- **Self-Liquidating Lead Generation** – offer a VERY inexpensive product / service, based on the philosophy that a paying customer is a paying customer, who can later be upsold. It works.
- **Revenue Sharing** – from Amazon Associates to Google AdSense, companies are finding ways to make the general public their primary sales force.

## Existing Business

- **Custom Consulting** – offer your IT department to be used for customized consulting around your core products & services. Likely to be your highest profit margins ever.
- **Customer Trend Analysis** – shows where and when customers drop off (is it after 6 months? After 1 year?), and also where & when customers upgrade their commitment. Find the weak link, and fix it. Find the sweet spot, and hit it.
- **Customer Satisfaction Surveys** – offer a symbolic gift, in exchange for information. Find out what they want, so you can give it to them.

## Products

- **Create Online Product Channels** – to complement bricks-n-mortar product channels. Any product sold in person, can be sold online.
- **Information Products** – any specialized knowledge short of medical surgery can be the source of an information product. Whether it's B2C (how to effectively clip coupons) or B2B (how to draw up a \$20 Million Budget), people will pay for knowledge.
- **Re-selling information.** Forget about selling email addresses to spammers. There are legitimate models to gather and re-sell information: for example, you can conduct research of an area of interest, say tracking *publicly available* price fluctuations among major computer hardware manufacturers, and sell the compiled information to somebody (competitor, government, university) who is interested in this research. There is nothing ethically dubious about packaging publically available information as a product and selling it.

## Services

- **Create Online Service Offerings** – to complement in-person service offerings. Some services may take creativity to effectively deliver online. But if it can be done, it will expand reach far beyond the limit of your physical office.
- **Electronic Subscriptions** – can be newsletters delivered through email, or membership to an exclusive website. Tip: make it a community where subscribers can interact with each other. The subscription fee can be attached as a rider to annual renewals.
- **Convenience** – People will pay for convenience. Netflix succeeded because they made their service incredibly convenient—no need to worry about stamps or late fees. Zipcar is another example. Technology makes this convenience possible.

## Other Ideas

- **Market Research** – mass quantities of information can be quickly harvested, distilled and summarized using modern Technology. Demographics, seasonal buying patterns, etc. Think of the opportunities this will reveal.
- **Emerging Trend Analysis** – which of today's fringe trends are growing fast enough to bear a great harvest, a few years down the line?
- **Micropayments** – iTunes, Farmville and the 2008 Obama campaign prove that small transactions are the new way to get rich.
- **Premium Options** – There is always going to be somebody looking to have the best. Rolex will never go out of style. Technology has barely tapped into this market. Opportunities abound.

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We have participated in the conceptual phase and implementation of every one of the above-listed tactics. They work; try one out.