JAMESSCHRAMKO

How to Grow Your Business Quickly over the Next 6 Months

Wondering how to grow your online business, fast? Will Wang discusses what he's done for a client, with great results, in less than six months.



Will Wang

James: James Schramko here. Welcome back to my podcast. This is episode 978, How to Grow Your Business Quickly Over the Next Six Months. Of course, I bring along the guy from growthlabz.com, Will Wang. Welcome.

Will: Thanks, James. So good to be back here again.

James: My pleasure. So it's just you, me and Bruce, my lawn mower. So if we hear the lawns in the background, apologies. However, this is the time I'm recording. And it's just the time that Bruce has decided to make my place look beautiful. So I'll just roll with it. Hopefully, the microphone will screen him out.

Let's just talk about some stuff. I'm really curious about what you've been up to, to help some of your clients grow, because I feel like whatever you're doing for them as a professional business grower, as an agency service, that some of those things might be also useful for us, especially because I feel like you're helping some of the types of clients who listen to this podcast, who I haven't directly worked with inside our membership. So when people are taking on a client service relationship with you, I imagine you're pulling out a few sort of done-for-you things that we might want to go and ask our client service provider to do or even ask you to do it.

One shell shocked client

Will: Yeah, perfect. Definitely. So James, say, actually, we're talking about someone who's in that exact audience, as someone who knows of you, listens to the podcast, decided to reach out to us and work with us to grow his business over the next five or 10 years. But we've got results a lot faster than, obviously.

So it's a bit of a case study. We're going to break down what his business was doing, what we did in the first few months, and the plan going forward to help him get from multiple six figures to seven figures and also beyond.

James: He must be happy.

Will: I think the word he used officially was that he's shell shocked, over the growth that he had over the past 30 days. And I think just for the sake of privacy, I'm not going to use his real name, but we can call him Bob, let's say. But yeah, Bob, I just had the call from yesterday. He's like, Look, I'm going golfing next week, I didn't need to talk to you. I'm shell shocked how fast it's grown. Pleased of it.

So yeah, it's a pretty cool case study that I'm super happy to share, and kind of break down exactly what we did to get him the results that kind of shocked him, but also made him very, very happy.

James: Love it. And I think it's fine he's Bob. I love that you protect the privacy of your clients. I also know this client, so I can verify that this is actually a real situation. So let's get into it.

Will: Awesome. So I'll go from the viewpoint of having someone reach out to us to potentially work with them. And, you know, you and I have been working together for a while now, James, and we've talked about who our audience is. And I think we've got two kind of, two different types of companies who work with.

One where it's the end of town, you know, enterprise and high-value B2B stuff. But the other side that we're building up a bit more now that's really exciting is smaller companies, probably doing about two or \$300,000 a year. And we just take them on board as rev share partners, which you know, this is a model that you've talked about, and really helped them to grow quickly.

So this is kind of the second half of their focus for us. And so Bob, let's just call him, I think his business was doing about \$250,000, \$300,000 a year. And he's in a very unique spot. And that's something that we look for, right, when we speak to the companies. We ask, What is your unique selling proposition, or what makes you different?

And Bob's business was really special because of the industry he was in. It was a specialized industry. He's got a lot of authority within the industry. And he's a natural expert, like a technical expert at what he does. So for us, that ticks all the boxes in terms of, can we take it and grow it? And you know, with the industry that Bob is in, we looked at the valuable people to talk within the industry. It's not that big, because it's very specialized and technical.

So what we then decided was, well, we've got to go upscale and increase the prices. So what I might do is break down the six-month growth plan into the key three phases that we established. So we're into month two with Bob, but we've also got a good plan for the next six months.

Finding out what makes people special

James: I do have a question, too. Like, if someone doesn't know how they're different or special, is that an automatic red flag that means they're probably not a good fit to engage someone to help them, or is that something you help them find?

Will: Yeah, so it's more of a case-by-case basis. So a lot of the time, though, I do find that they downplay how good they are at a certain thing. So most business owners in that kind of range, where they're doing six figures or multiple six figures, might actually have a very special skill or a very special proposition to the market. They just don't realize it.

So we definitely do help people find it. On the rare occasion where it's like, I don't think you do, we do actually help them craft an offer that talks about how special they are anyway, so not the end of the world. But it is a lot easier when clients come through to us and like, Hey, we know what we're really good at. We know this is our specialty. It just means we can get things moving a lot quicker for them.

James: Nice. Okay, so they could ask, basically.

Will: Yeah, exactly.

James: But it certainly helps to know if you're really, really good at something like, you know it, you sort of hinted at this that perhaps they were selling at rates that they were at before they were as good as they are now, or they're just not that confident, or they haven't had someone else from outside say, Hey, listen, you're way out of scale here.

Will: Yeah, and from my personal experience, so speaking from someone whose business was doing this before working with you, that's actually one thing that you really helped me with as well. Because when we started working together, I just thought, I'm a copywriter. This is what we do. But you dove into the business and said, Oh, you guys do this really well, like, why aren't you talking about this? Why are you not explaining your process, it's such a huge thing?

So that's part of what we do with clients coming on board where they don't have an established USP. We help them really narrow it down and taking some of the thinking that you've taught me over the years, in terms of how to do that.

James: It's something I even have to be aware of myself, you know, with my migration of my community. When I looked at all the analysis of the data, I'd ended up, you know, over years, ended up over-servicing people. So I had a lot of people on a package where they got a massive amount of value for a very little amount.

And it was pretty confronting to look at. I'm like, it's gone for a long time, and I have to say, You know what, I'm significantly better than I was seven or eight years ago. They've had a good run, it's time to recalibrate. It's always confronting, because there's going to be some shock. At some point, there'll be a little bit of a bump off.

But you don't look at it as like today or the next few months, you're thinking about, what does this look like over time, and you don't need that many clients at better price points, or the revised package to get that loss back and then to start compounding. But you can't move forward unless you let go. Because invariably, people and especially in my case, capacity gets soaked up with people filling all the spots. You need to actually create the space for the new people to come at the new prices.

Will: Yeah, exactly. And then that's such a huge thing as well. And that actually is one of the first things that we look at. So looking at the plan, you know, in months one and two, and working with Bob, that was actually one of the major things that we did that really has driven really fantastic and big results, pretty much right off the bat.

How clients might react to analysis

James: And how did they feel when they were going through that process of analysis? Are they like - I've seen a few ways this goes. One is, look at my stuff and then tell me what you think. And then you tell them and they're like, No, and they get all emotional and defensive about it.

Or people say just like, punch me in the face, tell me exactly what I need to hear. And then you tell them and they're like, Oh my god, I'm so happy that I'm here. And I'm like, Wow, that was easy. And that's what I want. That's what they need. So I've seen the scale of emotion.

Will: Yeah, most of the clients that we do well with, they're kind of the latter, they're just like, Look, I don't quite believe you yet that we can charge the prices you're saying, but I'm willing to give it a go. You know, I'm willing to listen, we'll let you implement.

The ones who are like, No, no, we just can't do that, I mean, if they're saying that to us, before we even engage with them, chances are it's not going to work well. So I've gotten better at filtering those people out as well. But the clients who are like, Yep, I don't know, I don't believe you. I'm not quite - you know, they don't have the mindset, or self-belief or confidence.

James: Because they're comfortable.

Will: Exactly.

James: They're comfortable with what they've been doing. They know that works. So we're comfortable with the known and the existing situation. Alright, so you have a look. And you look for things that you think might be good to change.

Stopping up the leaks

Will: Yeah, exactly. So the first two months, the analogy that's quite often used and I use myself is that when we go into business to try and grow it, we look at the leaky bucket. So we don't say, Look, let's just pull in a whole bunch of leads and see what happens. Because if you fundamentally don't have the right offer, or the product, or the package, it doesn't matter how many leads we bring in, you'll just never get profitable on the leads coming through.

So the first two months, we actually spend fixing a leaky bucket, and creating better offers, creating the real value that you need to be creating, but also how you talk about things and getting better pricing. So in this example, with Bob - I was going to say his real name - with Bob here, he sells a \$3,000 yearly package to enterprise level clients.

And one of the things that he's done over the years was actually really developed products he's selling and the way he services it. So these clients get a massive amount of value. Like, his clients would get \$200,000 to \$300,000 worth of value on what he sells. So he makes less than one percent of the value he generates. And that's a direct revenue value that his clients get. It's not even the other value pieces on top of that, which would be close to a million.

But one of the things that Bob wasn't quite sure about was, Well, can I raise my prices? I've had these prices for three or four years. What are my clients going to think? And so the first thing that we did in month one was change his mindset around the value versus price offering. And we helped him to really craft a message to his clients, Hey, you don't really know what we do in the background. But let me actually create a Loom video to explain to you how much care and attention we're going through in building this service for you.

And so, long story short, we crafted a package that was \$18,000, which is now his highest-selling package. And we offered that to seven of his best clients. And two of them immediately say yes to that. So really off the bat, he's close to about 36,000, you know, extra revenue from a \$3,000 package.

James: And he would have needed 12 clients at the old rates?

Will: Yeah.

The value people don't know they deliver

James: You've mentioned this before, about people not knowing how much value they're bringing and not being able to communicate it. Somebody needed to hear this one today. In fact, I'm even thinking about this, of my recent discovery of how many people have been getting incredible value and I've been undercharging.

We need to hear it, we need to recalibrate, sometimes we need someone else to bring it to our attention. This could be a very powerful episode. You've just told me that a client's gone from needing to sell 12 to selling two for the same revenue.

Will: Exactly. And, in fact, it's actually more than 12, because the \$18,000 package was the base rate of the new package. And one of the clients actually asked him, when we shifted the mindset, and we said to the best client, Hey, we've got this new package, let me explain what's in it. Let me explain how we get the results that we do for you.

That client turned around and said, We'll take it. But have you got anything else? Can we do anything else with you, because we've got such a good result? So one client has actually now paid over \$30,000 alone, for a single client. So the actual revenue is higher, because it's two clients at 18. But one of those clients actually spent even more with them.

So I think we're on like close to \$50,000 of extra revenue just from this one re-shift in packaging. And there's probably another two to three clients at this \$18,000 rate, which will come on board, which effectively means that we've added close to \$100,000 plus to the business in a single month.

James: And that's from the first thing you've changed, from the leaky bucket.

Will: Yeah, that's just looking at the top one percent of the clients.

James: Not tipping any more leads in the top of the bucket, just fixing the ones that are in there.

Will: Yeah, yeah, pretty much. It's really fixing how we think and talk about the service as a whole. Obviously, there's a few other bonuses, because you can't just go, Hey, we're now going to charge you \$18,000 from \$3,000. There's a strategy behind that.

There's a few little extra bits and pieces that we're offering, but 80 percent of the service stays exactly the same. But now the clients realize how much work actually goes into it. So that was a number one thing. In pretty much inside 14 days, we nailed this, and extra revenue came through.

James: Love it. My first order's of a Rolex, which takes a year to make. So it helps to justify some of the price tag.

Will: Yeah, I mean, if my client was into watches, we pretty much put a new Rolex on his wrist in 14 days, which is always pretty cool.

James: Nice. What happens next?

Raising rates across the board

Will: Yeah, so we're still in kind of month one and two, because it's such an important part of the process to get right that we don't even look at new leads or cold leads without the first part. The second bit was, you know, we've talked about raising the prices on the premium stuff. What we've also done to my client was we've increased rates by 25 percent, across the board.

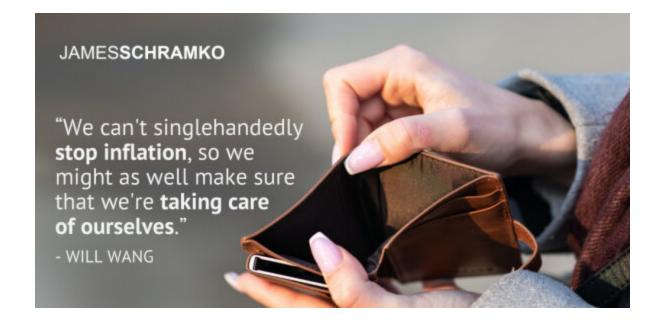
And the reason for that is, with inflation shifting through, everything else is going up in pricing, why is it fair for us to hold off on our pricing when everything else is going up? Cost of team members is going up, it's costing us more to serve his clients. Our prices should go up as a reflection of that.

And so the next bit, the next \$100,000 that we're going to bring to the business is literally going to be looking at every other client that we've got, and talking again about the value proposition and raising prices by 25 percent. And also letting clients buy more. And that's a big thing that hadn't happened before with those one-set products.

But even within a one-set product, different clients actually got different levels of service and different levels of return. So now we're looking at it going, well, it's still the same fundamental core product, there's parts smaller clients don't need and parts that the bigger clients actually do.

So we've broken that one product offering into three levels. So that's immediately going to raise revenue by quite a bit, with the lowest revenue grade being a 25 percent increase on what they're currently selling.

James: Love it. That all makes sense. Of course, when you put those prices up, everyone else will put their prices up, and they'll put their prices up. And that's what causes inflation.



Will: [laughs] Well, we can't singlehandedly stop inflation, so we might as well make sure that we're taking care of ourselves.

James: Yeah. Got it.

Will: Yeah, so that's all within the first month or two, right? So typically, with these smaller revenue share deals for us, we pay our own way within two months. And so we've more than done that with this client. So they're very much over the moon and happy with us.

Now we need more clients

The next part of the work though, is in months three and four, which is where we'd look at, well, now that we've got really good offers, now that our clients are loving the new offers and paying high prices, we just need more clients. So this is where we started looking at, well, how do we get these new leads? And how do we bring them into the business at the very top of the funnel?

So there's a few things to talk about on here. So this client of mine with looking very much a B2B client, very much a B2B kind of play, so we're doing one thing that we're very good at, which is cold outreach to drive some of the leads into an industry event. Events, especially industry events, are working really well in terms of cold email. I mean, there's a million ways to do it.

But just for this particular use case, we're driving cold emails to register for an event. And then we're using cold emails to nurture after the event as well. For a separate client, not the same client, we just ran a campaign like this. And we got an 87 percent open rate and a 38 percent reply rate, mostly positives.

And these are all enterprise huge, huge deals and government contracts, probably generating at least 10 million from a single campaign, which is unreal. But you know, for anyone listening to this, I think the main thing is to find the channel that is working for you. And use your own numbers to prove it, because a lot of people coming through recently are saying, Oh, Facebook ads are dead, blah, blah, blah.

We've still got clients crushing on Facebook ads, but the numbers have changed. So if you don't fix a leaky bucket, of course, it's not going to work with top of the funnel. But if you fix the first step, the second step could still work really, really well.

James: There's probably someone out there with deep pockets who could afford to buy the ads and still make a good profit. And that's why your ads don't work anymore, because you're trying to sell a trip wire or something and you can't compete.

Will: Yeah, exactly. And just to use some real numbers here, we had a client in the past that had a lower-ticket offer on the front end. And they used to make profit on the low-ticket offer, because cost per acquisition, or you know, cost to actually buy a customer was about \$15 to \$20. Now, that's gone up to about \$40 now across the board for lower-ticket play.

But if you have a back end offer that is much looking at a couple of 1000 or a few 1000, that can easily cover the cost of acquiring, and you can still be very, very profitable on your Facebook ad. So just find the channel for you, use your numbers, use your data, don't listen to stuff that might be coming up for the market, which may not be right. And just figure out how to make, you know, just at this kind of level, you know, a few \$100,000 to a million, you probably only need one channel to really grow quickly.

James: That's where people are just chasing their tail trying all different channels and mastering none of them.



Will: Yeah, exactly, pick one thing, pick one audience, get the right offers and you should get to grow to seven figures.

James: Love it. So are we still in months three to four?

Will: Yup, months three to four, obviously it takes a little bit of time to experiment, find the right channels, optimize tests, all that kind of stuff. But then once we've got that rolling, we're in a really good spot. So even if we just capped it there, which we don't, typically we work with clients for years and years. But even if we capped it there, you've now got a better offer, you've now got a way of attracting leads. And hopefully, that in itself is enough to make a profit.

Let's talk about conversions

Months five and six is where we look at well, conversion. Because if you have a great offer, it should really convert well. But there's nothing wrong with having even better conversion metrics on top of that. So that's when we start looking at, what do we do with the lead nurturing? How do we speak about our products with sales copy?

What do we do with a sales process, you know, what that process looks like itself to go through and really convert as much as possible? And you don't need to double your sales numbers to see a significant result. A 10 to 20 percent increase in sales conversion rate can actually mean a lot of revenue if you do it right.

James: That would be going from two percent conversions to 2.2 percent conversions, right? Ten percent increase, not that much, a point two percent increase, if you're only converting at two percent. So I think this is critical.

You're basically saying, do this in stages, fix the leaky bucket, get new leads working, and then tune the conversions. And don't try and do everything at once, go deep, and then it just keeps to snowball.

What emotions does all this trigger?

What's the emotion of the owner at this point where we're seeing drastic changes? Are they getting scared about this newfound success? Are they getting nervous that they can't deliver? **Will:** Yeah, that's a good question. I think for the right business owner, excitement is definitely the main thing, because obviously, they've grown used to the revenue.

James: And often they've been stuck for a while that's like, finally they go to someone and say, Help. They're like, they've plateaued or declined, very common actually.

Will: Yup. And look, I think emotionally, this is probably something that you're better at managing, especially with your clients, than I am, James, because from my own story, I've gone through the process with you where we grew from multiple six figures to seven figures.

And I was freaking out the other day, because I was talking to you saying, We've just spent six figures in expenses in a month, and freaking out, and you actually created the mindset like, No, you've invested, which is great, because your business has grown. And it means that you're going to keep growing into the future.

So that's a lot of what I get in terms of mindset around managing growth, has come from my experience working with you directly. But obviously, when they see a big expense amount in terms of ads, for example, that can be a little bit scary. But hopefully, the way that we do it, we focus on profitability, always.

So even though the expenses go up, the way that I like to grow businesses is always to have the revenue and the profit go up first, before the expenses match it. So that's kind of why we start without even going through to ads, or new ways of generating leads. That's why we start with fixing the offer and generating revenue through the door in month one, and then that kind of funds the growth going forward.

James: Love it. That all makes sense to me.

Investing what's left over

Will: Perfect. And then yeah, by months five and six, you really should have a lot of extra profit left over. That's when you can actually start investing to, you know, for what sells, investing in tools, you can invest into creating better presentations, you can invest in yourself training if you want.

We do a lot of that for our clients as well in terms of managing and optimizing sales. But by this time, you should have a well-oiled machine. And just as a bonus teaser, month six onwards, we start looking at hiring and growing the team around the functionalities that we've spoken about.

The lowdown on setters and closers

James: I was going to ask that. Are we hiring salespeople? I'm hearing a lot of talk about setters and closers. Can you speak to that?

Will: Yeah. So setters and closers, generally talks about other companies that go and help find commission-only salespeople for your business. I'm in two minds about that. So I've seen it done well, I've seen more often it done really, really poorly.

James: What does it look like when it's done poorly?

Will: When it's done poorly, you damage your brand, because people get on the phone. And you know, they hire the wrong setters, the wrong attitudes. And they don't care about the clients. And they just figure out a way to close deals. They over promise, they make it impossible for your team to actually deliver. They don't research your products properly. And they just get on to say whatever they can to close it.

The setter or the closer jumps in the call and says, I really don't care what happens afterwards. I'm here just for my commission. I'm going to use whatever tactic I can do to close the deal. And then it's not my problem as soon as I get paid.

James: It sounds a lot like those scammers, you know, like it's exactly the same. They do anything it takes to get the commission, even pretend to be someone or lead people through false bank accounts or logins just to get the money. Obviously, they're doing it because they're that type of person and to them that's acceptable. But I found the same thing, Will, actually, when we had direct salespeople. At one point, we had 21 salespeople. Some people cared about the customer, some people cared about the dealership, a few of them cared only about themselves, especially the chronic gambler who lost \$38,000 in one night of a customer's money. That sucked, but he was really only looking after himself.

And you have to be super careful when you're dealing with any kind of salesperson. Be conscious that you need to reward what you want. If you reward them for making commission, they will often do whatever it takes to get the commission. They're not going to be around in three to five years from now, when you're still dealing with the lawsuit for failing to deliver or whatever, they're gone on to the next host.



Will: Yeah, exactly. It does come back to, you know, you kind of get what you incentivize for. And a lot of these outsourced setters and closers, they get incentivized for the one big sale. So they go all in just to get that across the line. A better way of doing this, and I'm going through the process myself where I'm thinking about hiring and sales and things like that, a much better way was, one of my friends is, I'm talking to her about potentially helping us with some of the smaller programs that we've got in terms of selling, and she actually fits in, she said, I don't actually want to be commissioned on the front end sell, I want a trailing commission or a much smaller amount. But that goes for years.

And so that's such a good growth mindset, because it means that she's going to do the right thing by the customers, she's going to find the right customers and her commission grows the longer she stays with the company, because the customers are staying longer with the company as well.

James: It's a lot like revenue share deals where you've got a mutual goal to have sustainable growth and for the business to still be around. One of the ways we fix it with salespeople was, I used to pay a loyalty bonus. If a client bought another car, then we pay them a bonus for dealing with the same person again.

So now when that customer is getting their car serviced, or whatever, they might actually say hello, or be nice to them, or even value their car, or make a new offer, versus just walking straight past them because they don't care anymore.

Will: Yeah, that's such a great mentality. And I think if you incentivize it the right way, you'll find the right people, and they'll go out of their way to service your clients the right way, because that's A - what they're incentivized to do, and B - they're the right people who respond to the incentives the right way. So naturally, they're going to think the right way for you anyway.

Enabling your team for growth

James: Can you talk about what sort of resources we need to enable for our team? If we're going to go through this growth, do we inform them that we're going to be growing, that there are going to be changes, that things are going to happen, to prepare them for this?

Or do we sort of let it roll out as we go, because you don't want to get people scared? For example, some people might think, oh, here we go again, and then he's going to grow, and then we're just going to have to do more work for the same money.

Will: Yeah, that's a really good one. So there's two things that I've seen with my experience with these types of clients of ours. One is that they're small enough where they don't have a massive team. So it's actually not too much of an issue. The ones that do have a team, generally, because you're so close to your team members, if you're doing multiple six figures, you shouldn't have a team of 10 people floating around doing who knows what.

You should have a pretty core team that you're talking with every single day, that get the vision, that get the journey, and they're around because they want to be around you. And they like working with you. And so for those team members, it's actually pretty easy to explain where you're trying to go, sell the vision, or share the vision with your team, and then explain that as you're growing, as the company is growing, they're growing to new positions as well, or they're going to have some kind of reward for that as well.

At the smaller scale, I haven't found too much of an issue with dealing with team members, just because you're so close to them anyway, you kind of know how they think and feel. It's a little bit easy to manage. Once you get past seven figures, that in itself is another kettle of fish. You've got more team members, you've got to think about culture, you've got to think about responsibilities, incentives, all that kind of stuff that comes up naturally. But at this level, I think, you know, it's not as big of a requirement. It's more just about, how can you grow to the point where you can hire someone else to think about the culture stuff?

James: Love it. So you've basically given us a view of what it could look like over the next six months, fixing the leaky bucket, getting new leads, tuning the conversions, and then getting ready for that next stage of growth. I'td be good if we can have a continuation of this case study after six months and see where we end up.

Will: Yeah, I think it'd be really, really interesting. I think we're going to do big things. And I might even have a chance to my client to see if we can, if he'd be happy to share. He's a big fan of yours as well, James, and you obviously know who he is. He's actually going golfing next week, which is really cool. That's the little reward for the growth.

But hopefully, by the time we come back to it, he'll be more than happy to share a case study for you as well, because a lot of what I share with him is actually based around your teaching. So it's kind of like we're both helping him.

James: I remember in the early days of me working with him, he's had some big wins and shared them. And then what he's really accessing now is someone getting really hands on, and the copy and the offer and the implementation part of this, the cold outreach campaign, for example, that is classic Will. That is a growthlabz.com specialty.

I laugh about it, because I've made a post recently on Facebook about just bumping this to the top of your inbox, you know, the people who do it poorly, just banging their head against the wall, sending you multiple emails, never getting a response, but your open rate sounds phenomenal. The results you get are great.

I appreciate it. Thanks for always looking after the people who want to take it to the next stage, Will. This is episode 978. I've been chatting to Will Wang from growthlabz.com. We've been talking about how to grow your business quickly over the next six months, using the same sort of blueprint that Will's been taking his own clients through.

Advice to finish with

Any words of wisdom to finish this episode, Will?

Will: Well first of all, thank you again, so much for having me back on, James. I love talking shop with you and sharing ideas. You know, in terms of words of wisdom, I know that at this multiple six figures of revenue, one of the things that business owners are probably going through is putting a lot of pressure and time pressure on themselves as well.



But growth is a process, growth does take time, you're not going to flick your business and double it overnight. But as long as you've got a plan, and you keep working towards a plan, my whole thing is, are we moving or improving by one percent a day? Because if we are, it can literally triple the business inside of a year if you just do one thing better every single day.

James: Perfect. All right. Well, there you go. I look forward to our next episode. Thanks. Will.

Will: Thanks, James.

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