

Four alternative ways to generate extra revenue for your business

Written by News Company



The goal of any business is to make money. If you are not profitable then you are failing as a business, and if you are making a profit then you should of course be looking for ways to make more profit. The reality is that the only way to grow a business is through sales. Cutting costs can help increase your profitability but it will very rarely aid your growth. The only thing aside from sales that can help grow a business is intellect and application. You always need to be looking for new and inventive ways to make more money without having to compromise yourself or your key focus areas. With this in mind, here are a few ways to potentially help you increase revenues.

Conferencing

What about hosting a conference? Everybody loves the opportunity to come together and talk about their subject, so go about facilitating something that will set the standard for your specific industry. A quick Google search for something like '[professional conference organisers Sydney](#)' should provide you with the details of people in your area who can handle the operations. All you need to do is prepare a talk and invite some of your contacts to appear as guests. Throw in some sponsorship and you are well on your way to making a tidy profit.

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Training

If you or your business are specialists in a certain area, then you immediately have something of value. So, look to talk about it and charge people for the privilege of hearing your thoughts and insights. There are many ways to do this but the simplest would be to produce an online course for a platform like Udemy where you can charge people for access. As your profile grows and the success of your business increases so too should your revenues.

Sweat your assets

Do a mental stock take of the assets that you control. Your premises, perhaps a vehicle or two. Maybe office equipment or desk space. Whatever it is you need to ask the question, 'are you maximising your [return](#) from it?' More than likely you are not. So, start to think of ways that will allow your assets to earn you extra. Perhaps it is a case of renting out spare desks to start-ups. Or maybe it is leasing some meeting rooms after hours. Perhaps there are cars that can be used as Uber taxi's on weekends. You can even find drivers to do the work for you. The point is, your assets should work at 100 percent capacity and you need to ensure that this is always the case.

Partnerships

Look to make additional revenues by working with [business](#) partners. If you have a network of sales people out in the field selling your products, then look to see what other products align nicely with your offering. Look to add these to the bouquet of products that you sell, it will

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expand your portfolio, it will cement good relationships with your partners and it will help you earn additional revenues from your sales team without having them change their work-flows or increase expenses.