



AgileMarketingServices.com
Make more profit using our services

A brief intro to marketing metrics - part 1

Dear :

If you ask Google, you'll get a definition of Marketing Metrics as: quantifiable measurements used to assess the performance and effectiveness of marketing efforts. *Oh great - that makes things a LOT clearer!* Hehe.



Basically, metrics are the numbers you get when you measure what happened when you did some marketing. There are dozens of metrics - probably hundreds - you can track when marketing your business. However, at Agile' there are seven main categories we work on for clients. They are:

1. Profits & profit margins
2. Pricing strategy

3. Marketing & finance
4. Digital
5. Customer profitability
6. Promotion
7. Advertising

I feel that the first five affect all businesses regardless of business size, industry, or length of business - so yes, even a startup "hoping to open by the end of the year." There are other categories beyond that, mostly dealing with larger businesses.

Why is setting a profit margin first? Because you have to have some idea of how much you want to make on every transaction before you can set your prices. If you don't cover and exceed your costs, you'll go out of business very quickly.

What's the difference between "profit" and "profit margin?" Let's say you make a dollar on every sale. To make \$1M profit, you need to make 1 million sales. **BUT:** if you could raise your margin - that is, the difference between cost and selling price - by just 10%, you'd hit \$1M in profit with only 909,091 sales.

Now, what would happen if you could increase your margin by 150%? 200%? How much more could you make by selling the same number of items? Doesn't matter whether it's widgets or loaves of bread.

There are two main ways to make more money: make more sales, or raise your profit margin.

Our vision statement says, in part, that there are 3 main things we do for our clients. Note the very first one.

1. Increase the business' profits and profit margins
2. Increase the number of engaged customers
3. Move their customers in an upward sales spiral (stay tuned for Thursday's email)

The life blood of a business is cash, and like with our own bodies it has to move to do any good. To put it bluntly, almost all problems with businesses can be blamed on cash flow. Again: you can't manage what you don't measure.

Thanks for joining us. We hope you find our emails helpful and educational.

Until next time, be well and stay healthy & happy!

Very best,

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