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# **Finding the Hidden Profits in Your Business**

Summer NAMM 2016

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# Agenda

- Focusing on Profitability
- Hidden Profit Strategies
  - Finding your niche(s)
  - Bundling
  - Services



## Focus on Profitability

- Know what inventory categories (sub-, sku's) are profitable
- Do more of what's profitable
- Be aware of hidden costs (freight, setup) that affect true profitability



# Strategies to Find and Increase Hidden Profits

- Finding your niche(s)
- Bundling
- Services



## What is a “niche”?

- An area of business that your competition has overlooked that you have expertise to develop/exploit.
- A strategic opportunity for investment, growth, increased profitability.



## Expertise is key!

- Organic vs. intentional
- Credibility
- Adds value



## Development Options

- Expansion of products: good, better, best, and more!
- Expansion of vendors: top-end to “value”
- Add-ons: accessories, services
- Reduce barriers to purchase



# Merchandising

## Featuring your niche

- Its own identity, brand
- Its own space (room, wall, end display)
- Build expertise



## Marketing - Spread the word

- Product workshops – vendor clinicians or your own staff
- Build a tribe
  - Email marketing
  - Social media
  - YouTube videos



## Bundling – creating unique packages of products and services

- Differentiation
- Builds in value
- Profitability



# Finding Hidden Profits in Services

- Lessons
- Repair Services
- Events



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