

Focus on Revenue

Where is your attention being directed? Your energy? Are you spending your time pouring over the expense section of your Profit & Loss Statement to try to cut a few more dollars?

Perhaps the better place to focus your attention is on the revenue side. At this point in this economic cycle, I am willing to guess that we have just about wrung every bit of extra expense out of our firm ledgers. Our efforts now should be turned to the revenue side of the equation.

How can we grow revenue? What clients do we need to focus on? What new clients do we need to add? What new services do we need to offer? Where can we do business that we haven't done business before?

Make a list of the actions you can take to grow revenue. Assign champions to be responsible for these actions. Set dates to achieve progress milestones. Focus your firm's energy on revenue generation.

In soccer or hockey, you are taught to look at the spot in the net where you want to score, not the goalie. If you focus on the goalie, you will shoot at the goalie. Your focus will determine your results. Focus on your revenue growth.