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## PODCAST TRANSCRIPT

### Episode 027 with Lor Bradley

#### 9 Smart Ways To Break Through An Income Plateau

##### Introduction

Welcome to the Scale and Skyrocket your business podcast with me, your host, Lor Bradley. If you're looking for super smart ways to scale your business and build a business that serves you (and not the other way around) then stay with me as every week, I'll be sharing my simple time-smart strategies on how you can scale your business by working smarter and not harder.

##### What's An Income Plateau?

So today I'm going to talk about one of the plateaus that hits almost all entrepreneurs when they're scaling their business and that's the revenue growth plateau.

And it's often the case when you reach multi 6-figures that you'll hit a plateau and its usually this one; where you have a proven offering, you're getting rave reviews from clients, you're growing your teams but you start to see over time that your income, or your profitability is not increasing.

And when you see this happening in your business, it's so easy to fall into a panic or hustle mindset to try to find solutions to your lack of growth.

So, if you're already seeing a consistent income from a proven offering but little growth on your revenue month on month, or you're looking for ways to steadily increase your revenue growth, then stick with me as I've got some great tips which may help you to break through that frustrating plateau.

OK, let's get started!

And I'm just going to say, before we get started, that if you're looking for a fast cash injection into your business, then the revenue growth strategies you need for that will be different to what I'm going to talk about here.

So, if you want me to cover raising fast cash in another episode then [drop me a DM](#) and let me know!



And likewise, if you're stuck in the live launch cycle, or feast or famine income trap then your strategy to move through that will be different. So, if that's you then do check out [podcast episode 04](#) where I talk about the Feast or Famine income cycle in more detail.

OK. Let's move onto the episode.

### How an Income Plateau Stops You From Scaling

Now it's usually the case that when you start to climb that upward revenue curve when you're scaling your business that you'll reach a plateau point where your profitability, and your revenue may start to tail off, or start to decline.

And this is completely normal, and it's happened to me many times.

You might find that you've hit that growth curve and invested heavily in new team members, or new systems and then you're suddenly in the scenario where you're feeling like you're walking really fast on a treadmill, but not actually moving any further forward, and not seeing any new uplift in your profitability.

Week on week, things tend to stay pretty much the same in your business, and how it operates.

And what you'll find is, you'll naturally start to make yourself busier, you might start hiring even more people and look for solutions to break through that plateau...and I often see entrepreneurs start tinkering about all over the shop which can create more problems.

And it's extremely frustrating when this starts to happen.

So, you're becoming more stressed about the lack of forward momentum and start to get more involved in the daily grind of your business. It's a slippery slope so, you need to be mindful of spotting this type of plateau.

And one thing to remember before I carry on. Scaling before you are ready means you will scale any existing problems in your business!

So, if you hit this feeling of inertia in your revenue growth and don't put a clear strategy in place to break through it then you do risk staying exactly where you are but, I know you're smarter than that and you're listening because you want to grow your business, and not keep it where it is!



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### What Causes An Income Plateau?

And there are a few common scenarios in your business model, or in how you operate your business which can increase the likelihood of hitting an income plateau. So, I'm just going to cover those briefly now.

You might recognise yourself in one of these...

A) If you're a service provider or working in a coaching or consulting capacity, then your business model might mean you're currently trading time for money or hitting your capacity to serve new clients.

B) You might be feeling constrained by the systems or workflows you have in place, so increasing your growth in relation to increasing your expenses could be holding you back you from achieving that income growth.

One of the things that springs to mind here is the tipping point from moving from a fixed cost per month into an enterprise package deal with (for example) a course platform provider. The costs increase at enterprise level, and I see many business owners avoiding uplevelling to avoid the additional platform charges of an enterprise system.

So, you guessed it, they stay exactly where they are and that impacts their revenue growth.

Also, inefficiencies in your workflows are a symptom that can keep you stuck in an income plateau.

C) Your mindset can also keep you stuck and one of the things I see quite often is holding onto the fear of actually achieving the success you really want can actually cause you to sit in your comfort zone!

D) And lastly, feeling as though you've reached a market saturation point is another blocker that can hold you back and keep you stuck where you are.

And there are many things you can do to break through all of these symptoms of hitting an income plateau so let's talk about what you can DO to move through it.

I'm going to share my favourite strategies with you now.

OK. Here's what to do.



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### Strategy 1: Find Out What's Happening In Your Business

When I work with clients who are experiencing problems in their business, the first thing we always do together is get a handle on where they're actually at.

And we start to build a story together.

And one of the best ways to build a story about what's happening in your business (especially when you've hit a revenue plateau & WHY you've hit it) are your performance metrics.

Metrics can tell you a wonderful story about your business and ultimately, it's going to inform your choice of the best strategy to take to turn around the lack of revenue growth that you're seeing.

By pinpointing what's happening in your business and WHY, it's going to help you to laser your focus on the root causes and address them much faster.

You should be looking to reduce weak spots in your biz which might cause you to hit an income plateau. You really don't want to be applying broad brush strategies when its much smarter to pinpoint the issues and then go deep into the root causes of your slow growth.

So, an obvious metric for us to talk about as an example is Lifetime Value or LTV.

Now, a good client is one who is going to add even more value to your business over a period of time through what they invest in your business and the referral clients they bring with them. And most of you will already know that focusing on your current clients is one of the most cost-effective ways to increase your revenue growth over time.

And LTV is a brilliant metric because it tells a great story of what's happening with your clients at any moment in time.

So, if you are seeing a static, or a declining lifetime client value (and that WILL stunt your revenue growth over time) then that will build a picture of further work you may need to do to love your clients and increase their loyalty to your brand.

And when you strengthen brand loyalty you naturally will start to increase your revenue growth.

I have a [free performance metrics calculator](#) on my website which will help you to build a picture of what's happening in your business so I will leave a link to that in the show notes.



The calculator will do all the number crunching for you so its super easy to use and I have provided lots of things that you can do to improve your performance ratings in your business for each metric.

So, go and get yourself a copy of that!

## Strategy 2: Stay On Top Of The Marketplace Trends

Now the larger corporates I consult for make it part of their regular forward planning to take time to understand the market predictions for the future within their specific niche, and to listen to what thought leaders are predicting will happen within their marketplace.

Also, shifts in technology are going to have an impact on how you serve your clients so, to make sure you're safeguarding against slow revenue growth you need to be on top of what's changing in the work around you, and innovate and evolve for your clients.

A lack of forward thinking and innovation is the killer of so many great businesses, and if you're also stagnating in your marketplace by not thinking beyond the curve, then it's going to stop you from growing your revenue.

So, a prime example of this is the concept of the metaverse and this has to be one of the biggest technological shifts in the last 5 years...so think about how would the metaverse impact your business?

And how would the metaverse bring new opportunities for innovating new ideas or refreshing your current offerings?

If you're a course creator, for example, how can you bring exciting new dimensions of virtual learning from the metaverse into your offerings?

If you're feeling stuck on how to get started on researching your marketplace trends, then just start by Googling

*'future trends for <and then insert your marketplace>'*

or search for

*'online course trends for 2022'* for example.



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And then do this research every quarter at least, take lots of notes and look for where you can make some quick wins in your business right now, as innovation is going to help push you through a revenue ceiling.

Ok. The next few tips are quick wins that you can do in the short-term to break through an income plateau, so we'll cover these off next. And the first one is

### Strategy 3: Remove the Friction from Processing Payments!

Poorly planned payment processing can cause no end of cashflow issues and if you're too restrictive on your payment options then, you can reduce your chances of making a sale and you guessed it, you're going to slow your revenue growth.

I'm always amazed at how many entrepreneurs overlook making it easy for your potential clients to pay!

Some of the things that can trip you up with payment processing are having:

- A confusing sales page so the client doesn't actually make a payment.
- A clunky sales cart and checkout process (so that might be one that's buggy, has too many hoops for the client to jump through – so just keep your payment processor simple and efficient).
- Having too few ways to pay, so for example, offer the ability to pay by card as well as PayPal, or Stripe.
- Not having any form of currency conversion on your checkout.
- Having hidden charges, or not declaring sales taxes before the clients starts to check out.
- And lastly, think about payment plans, milestone payments, try before you buy, and so on.

What you're aiming to do here is to make it super simple for clients to pay! The simpler, and more flexible it is for your client to pay the easier it will be to unlock revenue growth as you scale your business!

Right, let's move on to the next strategy to break through an income plateau and that's...

### Strategy 4: Refresh and then Raise Your Prices.

Okay this is an easy one. When did you last review your prices?! If you haven't done that in a while, then take an afternoon out and review your current approach to pricing and your pricing strategy.



One of the easiest ways to break free of an income plateau is to go back to the drawing board with pricing and many entrepreneurs will get to multi-six figures by using what I like to call a features and facts approach to their offering (so that's where an offering is solely based on its factual features) but what really sells, and what really catches a client's attention is the benefits and how their lives will be transformed.

And this is often missed.

So, think about how you are presenting your offering – are you selling features or are you selling the transformational benefits?

Next, take a look at your strategy for pricing *that* transformation for your client. Now I'm not going to dive into pricing here, but popular pricing strategies are:

#### A) Cost-Plus Pricing

With this method, you work out all your costs involved, then add in a percentage for the amount of profit you want to achieve. That's the plus.

#### B) Value-Based Pricing

So, taking a value-based pricing approach means you're being clear on the value of what you are offering, you are helping your clients see which offering will transform their lives or, best fits their needs. And what you're aiming for is to strike a balance between what you have to offer and what your customer really wants.

So don't forget, we as customers always lean into buying what we WANT not necessarily what we NEED.

#### C) Competitor-Based Pricing

In this pricing approach, you take time to research your competitors, what's happening in your marketplace, and *then* set your prices accordingly.

And lastly,

#### D) Service-Based Pricing

So, when you're charging for your services such as coaching, or creative work, you basically have two options:

- to set a time-based rate or,



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- set a per-project, or rate per engagement.

And once you've positioned your offering to sell its transformational value, and then set the most suitable pricing strategy for your offering, you'll be confident that you'll be one step closer to breaking through your income plateau.

Ok. Let's move onto the next one, and that's...

### Strategy 5: Hone Your Money Mindset

Mindsets are sneaky and often your money mindset can get in the way of revenue growth and keep you stuck, so you need to keep working on understanding your money story, identify the blockers that are keeping you stuck and then work out how you are going to reframe those blockers and move past them.

In [podcast episode 22](#), Money Mindset Coach, Eloise Burton, shows you how to recognise a money mindset block.

So, if you're experiencing slow revenue growth then it may be time to check in and see if your money story is holding you back from growing your revenue.

Working on my own money mindset blocks has been life changing for me, so I highly recommend you check out any of Eloise's episodes on the [Scale and Skyrocket podcast](#).

OK. Let's move on. The next strategy is

### Strategy 6: Re-Evaluate Your Offerings

Re-imagine your offerings to either provide even more value, or reach a wider audience, or fresh demographic.

For example, I work with clients who generally serve *women* but, when we talk about who they could happily serve 'in practice', their offerings are in fact not positioned to be inclusive of, or not speaking to, trans women or non-binary people.

And they hadn't even considered the wonderful opportunities of working with those demographics of people in their original sales messaging. Hence, it's an opportunity missed.

Another example is their offerings are actually more suitable for everyone, on the basis that they share a common set of personal values.



So, do you see what I'm saying here, by opening up your offering to a new demographic of people, you can increase your revenue.

If you've hit a plateau in your income, then go back to basics, review your ideal paying client, and look at how you can augment this to be inclusive of more people who would also benefit from working with you.

And don't forget that focusing on values that you share with your potential clients can be a great way of breaking through a revenue plateau.

I used to serve cisgender women and I hadn't given it any more thought than that but, after doing a few months of some pretty deep work I realised biological sex didn't actually matter to me.

I realised that I'd happily serve cisgender women, trans women, cisgender men, trans men, non-binary people and any gender identity because at the end of the day, what really matters to me is anyone I work with having a shared set of intersectional values around creating a more equitable and inclusive world.

And this has the added benefit of opening my offers up to benefitting more clients, and increasing my revenue growth.

Ok. Moving on...

### Strategy 7: Refresh Your Brand

Over time your mission and your business values will change, so a lack of revenue growth may also mean you've outgrown your brand!

And also, if you've broadened the demographic of who you serve (from my previous tip) or even broadened your horizons geographically, then you will need to refresh your brand to reach these new people, or if you're expanding into new cultures, making sure your brand will speak to them and resonate with them.

So, by re-imagining your brand to reach new people, you'll be able to break through your income plateau.

If you think you might need to refresh your brand, then [drop me a DM](#) and I'll put you in touch with a trusted strategic brand designer.



And now for the next one...

### Strategy 8: Uplift Your Revenue At The Point of Sale

And I really love this strategy because it's so easy to implement.

So, develop complementary offerings to upsell, cross sell or down sell to your clients at the time of purchase by building additional relevant offers into your buying process, so you can easily add to your revenue without investing in additional marketing.

And if you get your timing right, you can easily add income by upselling or cross selling to people who are already buying from you. This is going to boost your revenue per sale, *and* it will save marketing costs, because you're making these additional offers at the point of sale.

And these can be opportunities for your clients to take a deeper dive into what you're already offering them as part of an upsell, or perhaps offer something that you see clients often purchasing at the same time as the core offering you are selling.

Ok. Let's move on to number 9.

### Strategy 9: Build a Slick Operating Model

And if you want to increase your revenue growth, you've got to be sure you are starting from a place of having a super slick operating model with slickly defined workflows.

I would highly recommend taking the time out to audit your operational systems and workflows, and close any gaps you have in your systems, identify your time drains and where you are applying effort which can be simplified (or automated).

And what you are doing here as part of this audit is looking to reduce your overheads (be it in the form of effort, of time or expenses) as reducing your expenses, or the cost to deliver your offering to each client, will ultimately unlock further profitability and revenue growth for you to serve a greater volume of clients, or generate more sales.

Also, make sure you're also hiring team members who are motivated by your business values and also motivated to join you in selling the transformational value of your offerings.



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Getting your team behind your brand values, and the value of what you offer is not just great for them, but it's going to improve your profitability in the long-term.

And lastly, in your role as leader of your business, part of creating a super slick operating model in your business, is to free yourself from being so hands-on in the minutia of the day-to-day business, and give yourself time to think strategically, time to work on your business, and time to innovate for your business's future!

So, I hope you've enjoyed this week's episode. If you've hit an income plateau and you'd like to work with me to move past that and scale your business then [drop me a DM](#) or check out my website (<https://www.scaleandskyrocket.com/>) for ways we can work together.

Don't forget to subscribe to the podcast and leave a review if you've enjoyed this episode!

Have a great day, and I'll see you soon!

Lor Bradley