

THE AUTOMATED MILLIONAIRE BEST BUSINESS PRACTICES DISCOUNTING



By
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BEST BUSINESS PRACTICES

Discounting

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The Automated Millionaire
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BEST BUSINESS PRACTICES

The Automated Millionaire Best Business Practices describes various Best Business Practices and/or Terminology used in business. These are aimed at giving you a better insight to terminologies, explanations or 'How Tos' for your business.

A NOTE ABOUT THIS DOCUMENT

This document is a bit different from most of the other Best Business Practices from The Automated Millionaire, in that we will discuss more here on strategic considerations etc., more than specific Best Business Practices as are typically portrayed in our series of written supplements and information.

A NOTE ABOUT LINKS IN THIS DOCUMENT

Throughout this document you will find links (such as the yellow link just below) for more resources, which could be training videos, other documents or access to tools and the like. The individual links are directed to specific sections and resources relevant to what is being said it's linked to, but for your privacy and security, all links are sent to pages residing secured website of The Automated Millionaire website.

**Click Here For More
Resources**



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To Your Success

I truly wish your success.

I believe entrepreneurs are critical for our society and that it is the entrepreneurs who often pave the way for innovations and development in the world.

Entrepreneurs accept great risk, work diligently and often have to endure great struggles in their pursuit of their dreams.

Those who succeed not only improve their own lives, but also many other lives. Lives of the other people in their families, but also lives of the people they employ and their families. Vendors as well and their families are positively affected by the ripples sent out from a well run and successful business.

I am therefore hopeful that my personal pursuit of helping as many entrepreneurs as possible can help increase these positive ripples, affecting as many people positively and as far reaching as possible.

Please feel free to connect with me for anything you believe I may be able to help and serve you with.

- Mikkel Pitzner

Email [Mikkel](#)



Discounting

Lowering your prices by offering a discount can be a great way to stimulate interest and make more sales, especially when implemented for a brief period or in connection with special events, such as Black Friday or similar.

Offering the occasional discount instead of lowering your prices on a more permanent basis, can also be a better way to secure an improved profitability.

Likewise, offering a discount can be a great way to meet a competitor price or make a dissatisfied customer/client happy in an instant.

However, as business owners we have to be careful, that we fully understand what happens to our profitability when we offer discounts.

Have a look at the green box below:

If you sell your product or service at a gross profit of 40%:

- Offering a 5% discount means you need to sell **14% more volume** to make the same dollar amount of gross profit.
 - Offering a 10% discount means you need to sell **33% more volume**.
 - Offering a 20% discount means you need to sell **twice as much!**
 - Offering a 30% discount means you need to sell **four times as much!**
 - Offering a 40% discount means **you don't break even no matter how much you sell!**
-
- These numbers also work in reverse. The higher your price, the less volume you have to produce for a given dollar amount of profit! Even a small price increase can generate significant additional profit.



The green box looks at a business that offers a product or a service that has a gross profit margin of 40%.

As you can see from the green box, it states that offering just a small discount of 5% can have a huge effect on your profitability.

In fact it states, that if you offer 5% discount, you basically would have to sell 14% more of your products or services in order to make the same profit as you would have made without providing the discount.

Large Discounts

In the consumer world we have become so accustomed to the availability of large discounts. So a 5% discount hardly gets us too excited (of course this depends on what you are buying and how much the discount actually equates too).

It isn't uncommon to see and reap discounts vastly greater than 5%.

But look at how much extra you would have to sell in order to have the same gross profit as without the discount implement, if you were to offer a 20% discount:

TWICE AS MUCH!

That's right. You would have to double your sales in order to be left with the same money that you would have gotten if you hadn't implemented the discount.

At a 30% discount you would have to sell four times as much and at a 40% you would never make any profits regardless of how much you sold.

I believe this is a perfect example of how we sometimes lose sight of what really goes on in our business, when we do not do a little bit of the academics and study this in detail.

The mark up in a lot of retail businesses can be considerable.



This is necessary because the retail stores often have to carry large inventory at times, and because the demand and the fashion goes up and down.

Retail stores notoriously offer large discounts in order to move the old inventory off the books and off of their shelves. But with mark ups of perhaps 3 or 4 times (i.e. 300-400%), they can still make a gross profit even when they sell off at discounts of e.g. 50%.

Most businesses do not have the luxury of such large markups (or gross profit margins) and need to be a bit more careful going about the generosity of offering large discounts.

When You Want To Consider Discounting

There are times when considering offering a discount makes good sense. Here are a few reasons why you may wish to consider doing so:

It can quickly drive sales.

It's a good way to move excess or outdated inventory.

It can help you create demand for a new product or service.

You can attract new customers.

When you wish to penetrate a market.

It can help you boost your reputation with specific demographics.

So yes, discounting can drive more sales and help move inventory and sometimes improve your relations with your customers/clients.



However, discounts can also deteriorate the perceived value of what you are selling. Consumers oftentimes do not value the products or services as much when they get it at a discount.



When Discounts Attracts The Wrong Crowd

Double-blind studies have shown, consumers who paid full price were more satisfied than those who paid discounted rates. They expected a better experience, and their evaluation adapted to this higher expectation.

In my business of offering instructions and how to do business well, or in any other online information product businesses, it's widely known and accepted that consumers quite frankly do not value much what they are given for free or at a very low price.

It often means, the consumer doesn't even go through the content let alone implements anything they might learn from the information.

That's is why you'll often find that the highest priced online information products actually have a higher success rate with its consumers. When consumers invest more in the product, they are more vested and committed.

A further commonly accepted find, is that consumers of the higher priced online training products, make for better clients. As mentioned they are more vested and more engaged. They'll actually consume and study the material and will seek to make implementation of what they learn.

Therefore they also typically get a better result, and therefore proves the online training program actually works.



In a buyer's mind, the discounted offering literally does not perform as well as it did at full price.

That sounds impossible, but double-blind studies using prescription drugs and over-the-counter health products, cosmetics and other products have shown this to be true.

A study conducted by a group of resort properties matched their most glowing comment cards to guests paying full price or nearly full price.

The most critical comment cards came from guests who had knowingly bought at deeply discounted rates.

Part of the explanation for that may be that the discounted rates drew a different type of customer. But it also suggests that, in the same way people told they were taking a more expensive drug expected and received better outcomes, guests paying substantially higher rates expected a better experience and molded their assessment to their expectation.

Price should reflect value.

That value is really the PERCEIVED VALUE.

Consider Apple. How often do you see Apple offer discounts on anything they sell?

Apple pretty much never discounts any of their product and their products are typically perceived as expensive products.

But people buy them anyways and a lot of these buyers are actually raving fans, who are very proud of the Apple products they have. When a new iPhone comes out, you'll typically see long lines of people waiting to be one of the first ones to get the new version.

This frenzy takes place pretty much every time a new iPhone comes out and it takes place despite the fact that the consumer already has a perfectly functioning iPhone



of the previous version, and despite the fact that it's somewhat limited what more the newer version actually can do that the previous version cannot do.

But by sticking to their pricing and not ever offering discounts, not only do they never have people haggling in the stores or trying to strike deals, but the perceived value of their goods remain consistently high.

The lesson is clear: You have to carefully consider if, when and how you would implement discounts.

Other Ways of Offering More

Instead of discounts you can also consider what else you can offer them that has a perceived value, but that will not rob you of your gross profit margin or that at least will make the decline in gross profit as low as possible. E.g. free gift wrapping.

You can also package or bundle your offers together with other things. Again, the idea here is to offer your customer/client something that has a high perceived value, but which is costing you less than giving up too much by way of discounts.

Consider offering discounts in exchange for volume purchases.

Everyone loves a good deal and often it would seem reasonable that someone who buys a considerable amount from you should be able to obtain some sort of volume discount.

A volume discount may serve both the customer/client as well as you who are selling.

The last kind of offer, could also be that with a volume purchase, you throw in additional volume "as your discount". If you need to move inventory, this may be a



great way to push more sales, keep decent gross profit margin and yet give volume buyers something in return.

Consider This...

When I purchased my first personal business back in 1996, I knew I needed to make some drastic changes in order to create much improved results compared to the results the previous owner had seen the last few years leading up to my take over.

The business was a corporate limousine service catering to the tourists, businesses, events, embassies and the like.

I had borrowed all the money to buy the business, so I definitely needed to make a good return in order to be able to meet the finance obligations.

After careful considerations, I found that the rates offer by our limousine service company were far too low, and I knew I would have to increase my rates, not just by a little but by a lot.

I did implement such changes and the results drastically improved. There are many reasons I could get the changes implemented and getting away with it, but the full story will be for some other time and will be in connection with discussing price increases.

But in connection with this report on Discounting, allow me to give you just a couple of lessons that you may be able to make use of:

When presented with the large price increases, several of my clients expressed dissatisfaction.

The first thing I did was to present to them reasons and sound groundwork for why the prices needed a change in the first place.



This included price comparisons with like services from other major cities abroad which most of the clientele would be somewhat familiar with.

It also included reference to the fact that no price increases had been made in years, and possibly talks of several of the expense factors my company would have to meet that had increased considerably over the years leading up to my price change implementation.

But ultimately, keeping a client was more important for me than standing immovable on my price.

So I considered discounts for the client:

- Discounts for more volume commitment
- Discounts that would set in when certain volume levels had been reached.
- Discounts only on certain of the vehicles or
- Discounts only on certain of the services
- Discounts of varying sizes, and often starting with just 2% or 3%
- Discounts for choosing me as exclusive provider
- Discounts for dropping the use of my competitors
- Upgrading the client for free to a vehicle higher up
- Extending the radius or time allowed in the specific identified trip

For those who were even more price fixated, I introduced new, but less expensive vehicles.

The availability of less expensive vehicles often proved great as having a low price offer, but such that a lot of clients opted for an improved version of my offers, by upgrading to a higher level of vehicle at their own expense.

Very specifically, my business retained a lot of the price increase benefits by only offering a modified discount only directed to either a specific trip (e.g. a specific transfer that was important to the client), or a specific vehicle group.



Offering the discount was predominantly to keep the client a client with us, and ensuring the client was happy.

By offering a discount benefit on just what was important to the client and then keeping all my increases on everything else, meant that I “won” the full price increase benefit on everything else that the client did place focus on, but that the client still would be using to some degree.

My increases in price were in many respects considerable. The discounts offered were as far as I could make it happen small.

The biggest discounts offered were perhaps 10%, and again only on certain specific services/trips or certain specific vehicles, and at any rate, such that the end result was that I still gained several percentage points price increases, and in many cases extra volume commitment.

Ultimately most of my clients were happy, felt they had been heard and that I had met some of their concerns, and I retained the clients and improved drastically my gross profit margins.

As memory serves me, I lost one client over the price changes and said client only provided me with annual business of about \$2,000.

In the process of this (and of course many other changes I made that year), we increased the annual revenues for the business by 3.5 times and the EBITDA by 32 times!!

There’s a tendency with business owners to believe they have to discount across the board of the pricelist when negotiating with a customer/client. The above is an excellent example that in the end it’s all up to the negotiation you do.



Another lesson from above is to get something in return for any consideration you are asked to make happen.

Also,

Not all customers/clients are equal.

Some customers/clients provide a lot more volume for you, and that can be hugely valuable.

Some customers/clients pay faster and are easier to work with.

Some customers/clients can provide you with particularly great references and can open up doors for you.

Some customers/clients make for great poster examples that can draw others to buy from you over other providers.



Effects of Discounts (and Price Increases)

Consult further the videos and the Pricing and Discount spreadsheets offered in our program.

The effects can be dramatical. Using the spreadsheets and calculators I provide, you can quickly see what a discount or indeed a price increase can do for your business.

EFFECTS OF DISCOUNT

Original Sale Price: \$ 10,000
 COGS: \$ 6,000
 Gross Profit: \$ 4,000
 Gross Profit Margin: 40%

Enter Your Sale Price & Your Gross Profit Margin in Orange Cells

Discount Offered	Discounted Sale Price	New Gross Profit	% Gross Profit w/Original	More Sales Needed	Discount Offered	Discounted Sale Price	New Gross Profit	% Gross Profit w/Original	More Sales Needed	Discount Offered	Discounted Sale Price	New Gross Profit	% Gross Profit w/Original	More Sales Needed
1%	\$ 9,900	\$ 3,900	97.5%	2.6%	34%	\$ 6,600	\$ 600	15.0%	566.7%	67%	\$ 3,300	\$ (2,700)	-67.5%	LOSS
2%	\$ 9,800	\$ 3,800	95.0%	5.3%	35%	\$ 6,500	\$ 500	12.5%	700.0%	68%	\$ 3,200	\$ (2,800)	-70.0%	LOSS
3%	\$ 9,700	\$ 3,700	92.5%	8.1%	36%	\$ 6,400	\$ 400	10.0%	900.0%	69%	\$ 3,100	\$ (2,900)	-72.5%	LOSS
4%	\$ 9,600	\$ 3,600	90.0%	11.1%	37%	\$ 6,300	\$ 300	7.5%	1233.3%	70%	\$ 3,000	\$ (3,000)	-75.0%	LOSS
5%	\$ 9,500	\$ 3,500	87.5%	14.3%	38%	\$ 6,200	\$ 200	5.0%	1900.0%	71%	\$ 2,900	\$ (3,100)	-77.5%	LOSS
6%	\$ 9,400	\$ 3,400	85.0%	17.6%	39%	\$ 6,100	\$ 100	2.5%	3900.0%	72%	\$ 2,800	\$ (3,200)	-80.0%	LOSS
7%	\$ 9,300	\$ 3,300	82.5%	21.2%	40%	\$ 6,000	\$ -	0.0%	LOSS	73%	\$ 2,700	\$ (3,300)	-82.5%	LOSS
8%	\$ 9,200	\$ 3,200	80.0%	25.0%	41%	\$ 5,900	\$ (100)	-2.5%	LOSS	74%	\$ 2,600	\$ (3,400)	-85.0%	LOSS
9%	\$ 9,100	\$ 3,100	77.5%	29.0%	42%	\$ 5,800	\$ (200)	-5.0%	LOSS	75%	\$ 2,500	\$ (3,500)	-87.5%	LOSS
10%	\$ 9,000	\$ 3,000	75.0%	33.3%	43%	\$ 5,700	\$ (300)	-7.5%	LOSS	76%	\$ 2,400	\$ (3,600)	-90.0%	LOSS
11%	\$ 8,900	\$ 2,900	72.5%	37.9%	44%	\$ 5,600	\$ (400)	-10.0%	LOSS	77%	\$ 2,300	\$ (3,700)	-92.5%	LOSS
12%	\$ 8,800	\$ 2,800	70.0%	42.9%	45%	\$ 5,500	\$ (500)	-12.5%	LOSS	78%	\$ 2,200	\$ (3,800)	-95.0%	LOSS
13%	\$ 8,700	\$ 2,700	67.5%	48.1%	46%	\$ 5,400	\$ (600)	-15.0%	LOSS	79%	\$ 2,100	\$ (3,900)	-97.5%	LOSS
14%	\$ 8,600	\$ 2,600	65.0%	53.8%	47%	\$ 5,300	\$ (700)	-17.5%	LOSS	80%	\$ 2,000	\$ (4,000)	-100.0%	LOSS
15%	\$ 8,500	\$ 2,500	62.5%	60.0%	48%	\$ 5,200	\$ (800)	-20.0%	LOSS	81%	\$ 1,900	\$ (4,100)	-102.5%	LOSS
16%	\$ 8,400	\$ 2,400	60.0%	66.7%	49%	\$ 5,100	\$ (900)	-22.5%	LOSS	82%	\$ 1,800	\$ (4,200)	-105.0%	LOSS
17%	\$ 8,300	\$ 2,300	57.5%	73.9%	50%	\$ 5,000	\$ (1,000)	-25.0%	LOSS	83%	\$ 1,700	\$ (4,300)	-107.5%	LOSS
18%	\$ 8,200	\$ 2,200	55.0%	81.8%	51%	\$ 4,900	\$ (1,100)	-27.5%	LOSS	84%	\$ 1,600	\$ (4,400)	-110.0%	LOSS
19%	\$ 8,100	\$ 2,100	52.5%	90.5%	52%	\$ 4,800	\$ (1,200)	-30.0%	LOSS	85%	\$ 1,500	\$ (4,500)	-112.5%	LOSS
20%	\$ 8,000	\$ 2,000	50.0%	100.0%	53%	\$ 4,700	\$ (1,300)	-32.5%	LOSS	86%	\$ 1,400	\$ (4,600)	-115.0%	LOSS
21%	\$ 7,900	\$ 1,900	47.5%	110.5%	54%	\$ 4,600	\$ (1,400)	-35.0%	LOSS	87%	\$ 1,300	\$ (4,700)	-117.5%	LOSS
22%	\$ 7,800	\$ 1,800	45.0%	122.2%	55%	\$ 4,500	\$ (1,500)	-37.5%	LOSS	88%	\$ 1,200	\$ (4,800)	-120.0%	LOSS
23%	\$ 7,700	\$ 1,700	42.5%	135.3%	56%	\$ 4,400	\$ (1,600)	-40.0%	LOSS	89%	\$ 1,100	\$ (4,900)	-122.5%	LOSS
24%	\$ 7,600	\$ 1,600	40.0%	150.0%	57%	\$ 4,300	\$ (1,700)	-42.5%	LOSS	90%	\$ 1,000	\$ (5,000)	-125.0%	LOSS
25%	\$ 7,500	\$ 1,500	37.5%	166.7%	58%	\$ 4,200	\$ (1,800)	-45.0%	LOSS	91%	\$ 900	\$ (5,100)	-127.5%	LOSS
26%	\$ 7,400	\$ 1,400	35.0%	185.7%	59%	\$ 4,100	\$ (1,900)	-47.5%	LOSS	92%	\$ 800	\$ (5,200)	-130.0%	LOSS
27%	\$ 7,300	\$ 1,300	32.5%	207.7%	60%	\$ 4,000	\$ (2,000)	-50.0%	LOSS	93%	\$ 700	\$ (5,300)	-132.5%	LOSS
28%	\$ 7,200	\$ 1,200	30.0%	233.3%	61%	\$ 3,900	\$ (2,100)	-52.5%	LOSS	94%	\$ 600	\$ (5,400)	-135.0%	LOSS
29%	\$ 7,100	\$ 1,100	27.5%	263.6%	62%	\$ 3,800	\$ (2,200)	-55.0%	LOSS	95%	\$ 500	\$ (5,500)	-137.5%	LOSS
30%	\$ 7,000	\$ 1,000	25.0%	300.0%	63%	\$ 3,700	\$ (2,300)	-57.5%	LOSS	96%	\$ 400	\$ (5,600)	-140.0%	LOSS
31%	\$ 6,900	\$ 900	22.5%	344.4%	64%	\$ 3,600	\$ (2,400)	-60.0%	LOSS	97%	\$ 300	\$ (5,700)	-142.5%	LOSS
32%	\$ 6,800	\$ 800	20.0%	400.0%	65%	\$ 3,500	\$ (2,500)	-62.5%	LOSS	98%	\$ 200	\$ (5,800)	-145.0%	LOSS
33%	\$ 6,700	\$ 700	17.5%	471.4%	66%	\$ 3,400	\$ (2,600)	-65.0%	LOSS	99%	\$ 100	\$ (5,900)	-147.5%	LOSS

This calculator and table shows you how much extra you'll need to sell in order to make up for what you gave up by offering the discount

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EXTRA SALES NEEDED TO MAKE UP FOR DISCOUNT

This calculator shows you how much extra you'll need to sell in order to make up for what you gave up by offering the discount

			Discount			
Price	P	\$ 10,000	20%	New Price	NP	\$ 8,000
COGS	C	\$ 6,000		COGS	C	\$ 6,000
Markup 1	M1	\$ 4,000		New Markup	NM	\$ 2,000

$$\frac{((\text{Price} - \text{Discount}) - \text{COGS}) / \text{Markup 1}}{\text{New Price} - \text{COGS} / \text{Markup 1}} \quad \text{or} \quad \frac{((\text{P} - \text{D}) - \text{COGS}) / \text{M1}}{(\text{NP} - \text{COGS}) / \text{M1}} \quad 50.00\%$$

How More Do You Need To Sell To Make Up For The Discount?: 100.0%



EFFECTS OF DISCOUNTS ON YOUR GROSS PROFIT MARGIN %

		Gross Profit Margin (%)					
		15%	20%	25%	30%	35%	40%
DISCOUNT	3%	25.0%	17.6%	13.6%	11.1%	9.4%	8.1%
	5%	50.0%	33.3%	25.0%	20.0%	16.7%	14.3%
	8%	114.3%	66.7%	47.1%	36.4%	29.6%	25.0%
	10%	200.0%	100.0%	66.7%	50.0%	40.0%	33.3%
	12%	400.0%	150.0%	92.3%	66.7%	52.2%	42.9%
	15%	NO PROFIT	300.0%	150.0%	100.0%	75.0%	60.0%
	20%	LOSS	NO PROFIT	400.0%	200.0%	133.3%	100.0%
	25%	LOSS	LOSS	NO PROFIT	500.0%	250.0%	166.7%
	30%	LOSS	LOSS	LOSS	NO PROFIT	600.0%	300.0%
	35%	LOSS	LOSS	LOSS	LOSS	NO PROFIT	700.0%
40%	LOSS	LOSS	LOSS	LOSS	LOSS	NO PROFIT	

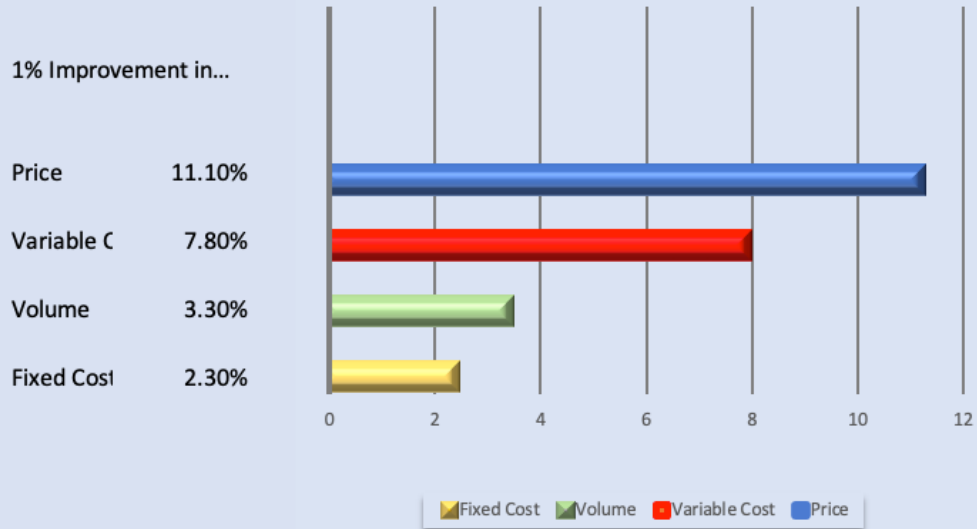
If you have a company that has e.g. a 30% Gross Profit Margin, and you are offering your customers a discount of 10%, the above table tells you that you would have to sell 50% more e.g. units, in order to earn the same profits that you would have earned had you NOT offered the discount.



IMPROVEMENTS IN OPERATING COSTS FROM 1% IMPROVEMENT IN..

In 1992 Harvard Business Review, Senior Pricing consultants at McKinsey and Company studied 2,463 companies and found that a 1% improvement in Price, or Variable Cost, or Volume, or Fixed Cost had the following improvements in operating costs.

Improvements in Operating costs
from 1% Improvement in...





EFFECTS OF DISCOUNT/PRICE INCREASE

Gross Profit Margin	Full Price		Product/Service Offered at a Discount		Product/Service Price Increased	
40%						
	No Discount		10%		10%	
Selling price	\$100	100%	\$90	100%	\$110	100%
COGS	\$60	60%	\$60	66.7%	\$60	54.5%
Gross Profit Margin	\$40	40%	\$30	33.3%	\$50	45.5%

How Much More Do I Need To Sell At The New Price
In Order To Make Up For The Discount?

\$120

How Many Units Do I Need To Sell In Order To Make Up For The Discount?

2



From what I've seen, most business owners and entrepreneurs have no formal business education or have ever been privy to great business methods or systems. Most are really great tradesmen or trades ladies, but they have built their business on intuition and with a lot of sweat equity.

I know how it is. It's to large degree how I have run a lot of my businesses in many of my earlier years.

Although I have some ivy league schooling in my background (have attended, University College of London (UCL, in London, England), Columbia University (in NY/NY), and Harvard (in Cambridge, MA), none of my schooling was really business education.

Well, OK Harvard was, but only for a relatively small area concerning Delivering Excellent Service.

No, the way I ran most of my businesses was by following gut, intuition, observing others, and by trial and error.

However, this just doesn't cut it when you want to consistently help others with extremely great speed because you know that otherwise you come at too high an investment. No, for that to work you need a real system and method that you have found to work consistently, and pretty much without fail.

I personally wish, I had such method and system back in my earlier days in business. Although I had some great results back then, I can see, how I would have gotten so much more out of my efforts with the system and method I'm now using.

Thankfully, the past many years I've had such a system, and that coupled with my personal lifelong experiences from business, from all over Europe, US and Canada, and covering a myriad of industries, has helped me to be able to consistently deliver results and left me in a position where I can actually help business owners "fix" their businesses.

In my pursuit and mission to help as many people as possible, I've decided to create and offer the how to and the business system in my signature program:

The Automated Millionaire Business System.

- Mikkell Pitzner



When we looked at the dynamics of business in the video on Gross Profit & Gross Profit Margin and the Dynamics of Business, we saw that even relatively small improvements in our efficiency could spell a lot of dollars added to our bottom line.

I urge you to perhaps revisit that video and the associated PDF, so you can get motivated to make some positive changes in your business.

If you need some further help, I suggest you consider our program

The Automated Millionaire Business System

that also comes with Weekly Group Coaching Calls so you're not alone in your quest to "fix" your business, so you can finally get the results you really deserve.



Create a better business. Get more from your business by improving the efficiency and the performance of your existing business.

Use the resources that are already present in your business and find more cash that have remained hidden from you, but that are actually already present in your business.

Colleagues and myself have successfully implemented a system in many companies helping to turn their results from struggling positions to truly successful companies or helping successful companies perform even greater.”

If you wish to see how this system works, so you can implement this in your business, then simply click the link below:

- Mikkell Pitzner

**How To Turn Around Any
Business In 8 Simple Steps**



Key Takeaways

DISCOUNTS

- Plan before you offer discounts.
- Understand how discounting affects profit margins and sales targets.
- Consider other sales offers.
- Learn about the benefits of discounting
- know your current profit margin, markup and breakeven point
- calculate the best discount price to still make a profit
- review other options for promoting sales offers without reducing the price
- decide how long the sales price will be offered
- Whenever you alter the sales price (and markup) of your goods and services, it's important to understand how this will affect your profit margins and sales targets.
- Discounts can quickly drive sales.
- Discounts can be a good way to move excess or outdated inventory.
- Discounts can help you create demand for a new product or service.
- You can attract new customers.
- Discounts can help you boost your reputation with specific demographics.



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Pricing For Profit



How To Turn Around Any Business In 8 Simple Steps

Or

The Secrets Method Of A Successful Turn Around Agent

Mikkel Pitzner, founder and creator of The Automated Millionaire, its programs and its coaching, has been an entrepreneur all his adult life and his business endeavors have taken him and his activities all over. From initial activities in Denmark to activities in Sweden, Norway, Poland, Germany, England and the United States.

He has been engaged in all kinds of business from all industries and on all levels inside business.

Following obtaining the coveted Green Card, Mikkel soon commenced working with one of the largest and most successful business consulting companies in the US



and soon ranked among the top 3 consultants there among some 1,300 esteemed colleagues.

The time with the large consulting company rapidly exposed Mikkel to a huge multitude of companies from all kinds of industries and of all sizes, spread all throughout the US and Canada.

Most of these companies were in need of help. Many of the companies were downright struggling for survival, but in very short time with the help of Mikkel, these companies were soon on a new path towards prosperity.

“Through all the experience of helping these companies, I learned some great insights.

One of these is the fact that actually most businesses can be turned around fast even if everything appears really doom and gloom. I also learned to even greater extent that in all businesses there’s cash to be found.

With the help of the consulting company and my brilliant colleagues I also learned a system, which I have now expanded upon to make it even more comprehensive. An accessible framework that can be used in any business, to turn it around or to make a great business even greater.

This framework and system truly is How To Turn Any Business Around In 8 Simple Steps.

The bases of this system or method has been successfully incorporated with several hundreds of thousands of businesses by me and many of my colleagues collectively.

It is HIGHLY EFFECTIVE and it just downright WORKS. I have yet to find a business in which it wouldn't work.

Want to access a quick overview of the 8 Simple Steps?



Just click the link below and I'll show you the method so you can incorporate it in your business now:

- *Mikkel Pitzner*

**How To Turn Around Any
Business In 8 Simple Steps**



About The Automated Millionaire

The Automated Millionaire helps small and medium sized businesses achieve greater profits and more efficiently run operations without having to work harder and does so by implementing a specific business method called The Automated Millionaire Business System.

The Automated Millionaire is founded by Mikkel Pitzner, who is also the creator of The Automated Millionaire Programs and Coaching.

To Get A Free Taste Of Some Of The Insights Of The Automated Millionaire That You Can Use In Your Business Click The Button Below:

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Further Resources

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The Automated Millionaire
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