

WAYS TO EXPAND YOUR BUSINESS

Using the Ansoff Matrix, let's explore opportunities for you to expand your home baking business.

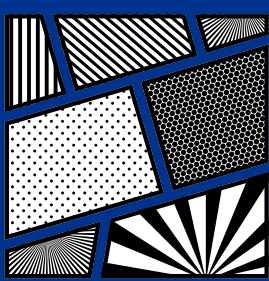


THERE ARE TWO WAYS TO EXPAND YOUR BUSINESS - BY INCREASING VOLUME OR BY INCREASING VALUE.



MARKET PENETRATION

Get your customers to purchase MORE of your products! To generate more sales, opt to offer promotions, customer loyalty programs, execute a strong marketing campaign or any initiatives to boost your sales.



PRODUCT DEVELOPMENT

Sell NEW products to your EXISTING customers! Curate new flavours for your current products that would appeal to your current customers. This is an opportunity to increase your total sales revenue and permanently expand your product offerings.



MARKET DEVELOPMENT

Sell EXISTING products to NEW customers! Explore making your products accessible to different groups of customers. For example, catering your product range to hotels, restaurants and even retail outlets.

DIVERSIFY..

DIVERSIFICATION

Sell NEW products to NEW customers! Design a new but relevant product/service range to appeal to a new group of customers. For example, offer relevant service offerings such as conducting baking workshops or event catering.

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