



The Smartest Way to Boost Revenue: Maximize Your Share of the Wallet

Description

One of the most overlooked (but most powerful) ways to grow your revenue is sitting right in front of you: increasing your share of the wallet from your existing clients. It's easier and faster to grow your revenue by getting more business from the clients you already have than it is to chase down brand-new ones. But are you being as smart as you can with your approach?

If you're not doing so already, it's time to focus on increasing your share of the wallet.

What Is Share of the Wallet?

Share of the wallet is the **percentage of a client's total spend in your category** that goes to you. It tells you how much of their business you're winning, as well as how much is still going to your competitors.

For example, let's say you are a packaging supply company. One of your clients spends \$1 million per year on packaging supplies and you get \$500,000 of that. This means that you have 50% share of the wallet and the other \$500,000 is likely going to someone else. This also means that there could be an opportunity for you!

Unlike chasing a new lead (which takes time, trust-building and follow up), increasing share of the wallet is much faster. Plus, you already have the relationship there so you just need to open the door a little wider.

A True Story: How One Sales Rep Uncovered \$300,000

Back in 2005, BDU's CEO Lisa Peskin worked with a sales rep in the printing industry who had a big goal: to generate \$300,000 in additional revenue.

Lisa asked her, "Tell me about your current clients."

The rep shared that she had one large client who bought \$1.5 million in printing from her annually, with the rest of her revenue coming from smaller accounts.

Lisa then asked a simple but powerful question: "How much does that client spend in total on printing each year?"

The rep didn't know, and Lisa encouraged her to find out before their next call.

When she came back, she had the answer: that one client was spending \$3 million a year and she was only getting half of it. That meant she had 50% share of the wallet.

Instead of trying to go out and find \$300,000 in brand-new clients, she took Lisa's suggestion and looked for ways to win more of the business from that one client. She ended up getting just 1/5 of the remaining \$1.5 million, giving her exactly the \$300,000 she was aiming for with no new business needed.

How to Start Share of the Wallet Conversations

So how do you find out what your current share of the wallet is and determine how best to grow it? It starts with having the right kinds of conversations. For guidance, check out our [Client Visit Checklist](#) (available in our BDUtensils toolkit - [download a free copy here](#)).

Also, don't be afraid to ask questions that spark insight. You can ease into them with prefacing phrases such as:

- "Just out of curiosity!"
- "If you don't mind me asking?"
- "Other than us, who else do you buy [product/service] from?"

You're not interrogating - you're being a strategic partner and looking for ways to not only grow your share of the wallet but to help them as well.

Some other great questions may include:

- Are there other departments or locations that use different suppliers?
- Who else is involved in purchasing decisions?
- What percentage of your total spend in this area do we handle?

Once you know where you stand, you can figure out how to grow.

How to Grow Your Share of the Wallet

Want to grow your share of the wallet? Here are two simple ways to take action:

1. Find Your Percentage

- Ask your client what their total annual spend is in your product or service category.
- Divide your annual revenue from them by that number to determine your current share of the wallet.

2. Position the Ask as a Value-Add

Clients are more likely to say “yes” when the conversation is framed around [helping them, not selling to them](#).

For example: “I noticed we only work with your East Coast locations. If your Midwest offices are also using a supplier, we’d love to explore supporting them as well, especially since we already understand your brand and systems.”

Why Share of the Wallet Conversations Matter

Many of our clients at BDU have never thought about their share of the wallet, but once we bring it up it’s an “aha!” moment for them. They realize they’re working hard to land new accounts when the fastest path to growth may be with the clients they already have.

Don’t Let Revenue Walk Out the Door

Your clients are already buying what you sell. The only question is: **How much are they buying from you and how much are they buying from someone else?**

By simply asking the right questions and looking for untapped opportunity, you can uncover thousands (or even hundreds of thousands) in additional revenue without cold calls or brand-new leads.

[Download our Client Visit Checklist](#) from the BDUtensils library and start your next client meeting with purpose!

*Up next: Check out **Part 2**, where we introduce the [White Space Matrix](#), a methodical way to expand your offerings and increase your revenue with intention.*

Category

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