

Small Business Growth Tips

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Small Business Growth Tips - Take Notes

There are many various components to think about when starting a new model and considering small business growth - and it can be a real tough road.

For example, what type of business model could you see yourself working with or in? What is your best working style? Who will you sell to - and why will these types buy from you anyway?

Also - what are your passions and how do they combine with a market need or demand?

What are your core strengths?

How will you differ from competition?

Why ask these? It is never worth starting any business you don't first have a burning desire to run, because you may lose interest.

Plus also remember that business is always changing just as life does, so we have to be prepared for that when planning small business growth strategies.

Undoubtedly this will be overwhelming to many, and to try and grow your business in that first year can be the toughest challenge you may ever enter into certainly work wise.

So are you still considering it? You are brave and passionate, and that's admirable, but it also takes a great deal of staying power.

That's not all: Did you know that not all small business growth is even a good thing?

There is such a thing as 'bad growth'!

This can ruin a business. So what does this mean exactly?

If growth isn't managed properly and effectively it can destroy the drive of founders and owner operators, and even destroy the value in the business. But that's not all; certain growth can ruin the standards and quality of products, the costs of hiring, and of investing in the right tools and resources.

How? In black and white terms it can drive failure through mismanagement.

A friend of mine

Here is an example: A friend of mine owned a very successful bakery, and he was growing a healthy brand and provided a high quality product, and he had many loyal daily customers. So where was the bad you ask?

He grew to a point where he couldn't serve all of his customers effectively, in that he would increase output and speed, but this also affected his quality products and services. By the way, this is very common!

Thus he ended up upsetting many people as he took on too much to grow his enterprise.

He didn't hire enough staff, he didn't have enough equipment, and he tried to go it alone which ended up having the opposite effect, which was that he risked everything.

Whilst he wanted to save money and costs, which is a smart idea, he ended up spreading himself too thin and very nearly destroyed his business and reputation all through incorrect small business growth.

His actions also has a knock on effect to his suppliers as they couldn't keep up with the time scales he was demanding. He gradually lost more and more money through negligence, and had to borrow more to get him out of a hole.

There is a great lesson in this; you must consider how you scale, and if you have the correct systems and processes in place to support this.

Oh and by the way; I have heard of hundreds of stories like this, and I have personally helped many who have done this, by trying to cut costs in order to save money - but have done so in the wrong areas. Which can compromise on standards and quality.

Don't do that - do this

Tips: 1) You must understand your numbers and projected numbers in order to prepare for greater output and demand. This will enable you to meet your costs and expenses head on and maintain the high standards your customers have come to expect. 2) Have strategic objectives and a growth plan that is understood by all, and can be tweaked and edited where required. 3) Ensure the timing is right for your goals, as you may be blind to 'when' you need to be growing. 4) Monitor and manage all accounts and hire an expert to go through this with you in meetings. 5) Be mindful of your rate of growth and ensure this is not too rapid for you to keep up. 6) Get advice on borrowing and understand if/when this is required.

The reason why so many businesses fail comes down to that first year, and whether or not the right growth is achieved.

So ask yourself; What are your goals and aims? Why now? What are you trying to achieve? What are your ambitions? What is realistic? By when? Why this? Get clear on everything!

Sadly a whopping 80% of businesses fail in their first year - as they do not fully understand what is truly required in the first place to even start right -let alone grow effectively.

The reality of Change

We all know that change is constant, and this is no different to the world of business, as customers demand new ways of buying, sellers require the latest technology to operate efficiently, and trends also change.

We need to be on the ball and be ahead of the curve to anticipate these ever changing trends, in order to be at the top of our game and to have a competitive advantage.

I'm sure you have heard of pivoting, diversification and new markets right? These may all be necessary areas to consider!

But in case you don't know here they are:

PIVOT: A strategic shift in direction to aim for another goal to anticipate outside factors, which could mean changing one's strategy, dropping products, adding products, creating new products, looking at a new model, or target market, as there may be new demands and growth opportunities to outperform competitors. A company might seek to pivot to stay in the market, and to grow a healthy share, or through listening to customers questions and requirements. And this may range from a few tweaks to huge changes be needed.

It is why we must keep our finger on the pulse, by listening to both our teams and customers in order to stay aware of what people are saying and thinking. It might be that we need to take an obvious opportunity, to aim to monopolize and get ahead of others, so to stand out on a sea of competition is the best move.

If a business begins to become irrelevant this could have disastrous consequences, therefore a pivot may keep the heart beating.

DIVERSIFICATION: A strategy that means a business is aiming to reduce risk through staying ahead by increasing the connection with new markets and products, aiming to improve revenue. This can cost a great deal, so should be entered with as much information as possible through the right research and data collection. But some businesses must adapt and or adjust in order to stay afloat. This could mean shifts in pricing, images, recipes, features, flavors, entire products, packages and so on. Imagine a solid and healthy brand that has a great reputation, with a focus on one area for many years, but this brand now chooses to focus on other areas and products through using business intelligence and still maintains a healthy market share. Never simply 'have a go' when it comes to diversification, this heightens risk, whereas a solid strategic plan will support you and keep risk lower.

There are various ways in which one might diversify; They are conglomerate= vertical= concentric= horizontal=.

Thus we may need to differentiate enough to move healthily forward and continue to grow in the right way.

NEW MARKETS: This is an extension of what we have covered: meaning that - when considering growth this may require entering into new opportunities to enable the right growth, increased revenue and to stay at the top as a brand. This could mean any number of components that are required, depending on

your market, products, brand, image, mission and vision. And may include altering existing products to enable new ways your customers may interact, and also entering into new physical areas from where you normally operate.

It could mean selling a greater variety of products, selling in new cities, towns etc. And possibly create new customers in order to increase revenue. This means that; 1) your current customers still need to be looked after and standards need to be maintained, as you 2) invest into new customers requiring further investment and resources.

Ask yourself these questions now

How can I aim to beat competition through adopting what I learn here today? Take notes.

What can I glean and take forward from my nearest competition? Study them.

What can I glean from other markets, industries and brands that may not be in my competition area? Observe and absorb.

What can I learn from my existing customer base and how can I increase revenue by connecting deeper and with new audiences? Explore.

What products/services that I sell could be improved upon/edited and if so in what ways and why? What is missing.

What markets could I enter into now or what plan is required to support me in considering entering into new markets? Talk to the team.

Which areas are currently 'underserved' by competitors and where could I serve as a strength? Look for gaps.

What tools/resources do I need now to stay ahead of the game to help market & promote my business online/offline ? Don't cut corners.

Who's help do I now need to ensure I am managing my business strategy and plan correctly and to reduce risk? Hire the right types.

What are my greatest weaknesses and how can I address them now accordingly? Be honest here.

The time is always now

We cannot afford to sit around considering information for a long time when action is required. This is true for any worthy endeavor.

Therefore we have to start and act, and be aware that we may need to make vital tweaks to stay relevant and stay in business.

In order to stay in business and to survive and better still thrive, we may need to change many things to be ahead of the game, and do more than most do.

This will mean that we are able to promote and deliver high quality goods/services whilst making healthy sales, regardless of what is going on around us, as we are always navigating through the unexpected and tough times.

That is what's called having an edge! Through understanding that there are underlying principles that need to be mastered, which are the same with all businesses - we become awake and on the ball and have an advantage.

These are core foundations of highly successful businesses.

Do what you can do

We have to do what we can to stay in business, but are you really doing it?

However, there are caveats; 1) Don't be shady and corrupt to get there and 2) to keep personal finances away from your business.

1 is obvious but 2 is still not fully understood by many. Don't combine personal finances and family lending where possible, as it can cause life long relationship issues and problems.

As long as you follow the fundamental principles covered here, you will make a true difference as your business can succeed where others will fail.

You will have the right work structure, culture and systems in place, and hire the right experts for certain roles that can contribute quickly and effectively.

Also, ensure that your plan acts as 'your consistent roadmap' even if it is tweaked; including every key element such as:

The fundamental aspects of your Small business growth operation as a written plan document

Including operational set up, finances, strategic objectives which will include an executive summary, A Business description, KPIs and Metrics, Business milestones, an operations plan, product/service development, competitor analysis, marketing, branding and promotion strategies including market research, data, polls, surveys, and so on, Advertising and PR campaigns, financial planning, a SWOT analysis, a list of the details of each product and service, a list of all people involved such as founders, partners, CEO's, colleagues, supply chains etc., any licenses or permits required, all legal documents, vision, mission, goals, and ensuring that this is completed thoroughly for the purpose of potential funding.

NOTE: Metrics and KPIS are not the same, even though they are related. a **KPI** or key performance indicator is a set of metrics that supports an organizations team or departments progress to aim for specific objectives or goals. These are strategically linked to particular targets to better understand achievements. They need to be measurable, actionable and have a certain timescale. Whereas a **Metric** provides a valuable understanding into particular aspect of a businesses operation.

So it is a quantifiable measurement tracking performance of specific business processes and/or actions. These gauge performance, monitor progress, and will measure the achievement of various initiatives, processes, or entities. **So - All KPIs are metrics, but not all metrics are KPIs.**

Be mindful of this

Always be clear on your goals and how metrics and KPIS are used. And ensure there is clarity around measurements and hire the right person/s to manage this. I have seen far too many businesses and startups that have made a complete mess of this, and put their future in danger through confusion and negligence of metrics.

Should you require funds from lenders, banks, loan companies and so on, you need to have the clear picture of what you intend to do and be able to show them your data and numbers.

No funding needed? You still need a clear robust plan to work with, which means still measuring your milestones and progress using various metrics and ensuring your team all understand this

plan.

When the going gets tough (as it will) you will be able to maintain that vision and message with focus and motivation to be proactive whilst facing challenges, as you will be aware and driven to keep moving with confidence and competence.

Be mindful that EVERY PERSON in your team are responsible for growth which means that communication has to be clear and effective in order for you all to be progressing forward day to day, and this means listening actively and without the need to immediately respond and critique, but rather absorb and consider before moving forward.

Energy

Energy is contagious isn't it? Sure, it's palpable, and if it is low others feel it. So as a team you will all need to build that energy and momentum and daily whereby all associated are on the same page and passionate about this thing working, and you will be working potentially very long hours, so that's why hiring the right people is VITAL.

No-one can afford to have liabilities bringing down the organization. So you want to build self leaders that are productive, eager, enthusiastic, committed, and positive, who are with you for the entire journey. And if you need to replace people then do so on good terms.

Still trying to figure out your ultimate role and business?

Get to know your core values and passions, and have established 'What matters to you most, so that your work comes from a place of truth.

Combine this with past education and experiences and other relevant areas, and you can become your best, and position yourself as a primary market leader in your chosen role.

What this means is you also reduce risk when it gets tough, as you will have greater power to see through the tough times because you are truly invested in something you believe in.

You are (in a sense) building a bridge between YOU and the chosen area.

As you do this you can also look at 'how you might be the primary solution' by differentiating from the competition.

Ensure that you aim to offer a UNIQUE kind of value.

Consider this and take notes - Small Business Growth Tips:

1. How can I outperform or differ from others? OWN PAST EXPERIENCE/TEAMS/CUSTOMER SERVICE/PRODUCT CHOICES
2. How can I create healthy market share? % OF TOTAL SALES OVER INDUSTRY SALES IN SPECIFIC PERIOD
3. What will give me the edge over others here? IT MIGHT BE LOCATION/BRANDING/MARKETING/EXPERIENCE
4. How will I scale in the right ways? STUDY THIS POST/INVESTMENT/TECH/PARTNERS/PROCESSES/RESOURCES/SYSTEMS
5. What will my potential costs be? KNOWING ALL NUMBERS/HIRING/EXPENSES/UNEXPECTED COSTS/CASHFLOW/P&L
6. How will I ensure I measure growth effectively? STRATEGIC PLANNING/SOFTWARE/TEAM/MEETINGS/SPREADSHEETS
7. What will my strategic Objective be? STATEMENTS INDICATING CRITICAL TIMELY ORGANISATIONAL STRATEGY TYPICALLY EVERY MONTH/QUARTER. THE OBJECTIVES WILL LINK YOUR MEASURES AND INITIATIVES
8. What does my role as the leader founder look like? BE CLEAR ON WHAT YOU DO FOR THE TEAM AND GOOD OF ALL
9. How will I be accountable and responsible every day? MEETINGS/DAILY TASKS/STRUCTURE/COMMUNICATION/SELFCARE

TEAMWORK

No man is an island! Ever heard that one?

There is a balance to be had around knowing how all individuals work as one, appreciating all, so it all runs smoothly.

Keep yourself accountable for your on actions, and be humble enough to admit mistakes, but also to respect others and help them to learn from their mistakes. Support and guide, and lift others rewarding goals and achievements.

Enable al to bounce ideas off of each other and to collaborate where required.

Only develop the perfect product or service or business model when sufficient research has been conducted. Gather data, conduct polls, surveys, questionnaires, and quizzes in order to bring in information about what people want and what you can provide better than others. This is how to maximize potential success and lower risk, and to grow a solid foundation from the ground up.

With a great foundation you can expand activities and build networks to ensure you drive the growth in the right direction.

What is a great Business network

These are professional connections and links between individuals and businesses.

Small Businesses need partners and connections through relationships, and this can help to create that important business development and of course growth.

This is where a larger or more established business may be of help in strengthening the positioning and market of a Smaller Business.

Therefore - it is wise to expand one's network to expand the reach and circle of influence to connect and engage, as you will reap the rewards and benefits from such networking.

Person to person is powerful, as you can get out there and share what you do with passion to the right people, in order to become visible and hungry. This kind of energy is contagious.

Large and more established businesses wish to engage with new Small businesses also, as they can discover the latest trends, and accomplish greater results from mutual aims and objectives.

All can learn.

What media are you familiar with and what can you use to help with this:

Ensure you have a person or small team that can manage this.

Linkedin

Facebook Group or Fan-page

YouTube

Instagram

X Twitter

TIKTOK

It is not good enough to just add these platforms either, you must engage with potential customers and existing customers alike, to be available to answer questions.

Meet-up groups in your local town or city are often great places to connect also, and never underestimate word of mouth free marketing.

Create that great reputation, become valuable and recognized. Be attractive and lead the field.

Then you will attract the right attention from these larger influential companies - as they will see YOUR VALUE.

TIP: Reach out, and try to help out where you can also!

This has really helped me personally. An example might be that I offered Small Business advice in return for Tech help.

Look to create JV with partners and invite others for a drink or dinner if you are attempting to connect

more.

Get yourself to business events, meet the right people. attend conferences, contact those who have already succeeded in your market sector.

Don't be afraid to ask questions and ask for opinions, as you can gain true value from other experts.

Discover particular areas of interest between you and the more established businesses to carve out those connections, and look to gain that experience from the more experienced.

Start your own group on LinkedIn and gather businesses, companies, startups to link to and to build greater transparency.

By doing these simple yet effective things you start to grow connections, conversations, and communication through a variety of sources which will help you grow your brand.

ROLES AND TEAMS

Small Business Growth

- 1) Don't wear many hats or try to do the role of 5 people as you will burn out.**
- 2) Hire the best. Ensure they share a passion for your product/vision.**
- 3) Communicate effectively. Lack of effective communication is what kills businesses every day.**
- 4) Understand and listen openly to others ideas. - Try to be low in Ego when you can and high in humility. - This will pay you back over time.**
- 5) Maintain a strong vision and always encourage and praise others to also see that vision. - Lifting others and appreciation creates productivity, peak performance, effectiveness and of course results.**
- 6) Have dynamic and quick meetings. Keep energy buoyant and let others be creative. Don't waste time having meetings for meetings sake.**
- 7) Outsource where necessary - Even if your team are great they may not be effective in certain areas, so outsource for certain projects.**

- 8) Hire an expert to deal with cash flow as this may be a lifeline moving forward.**

Identifying your style of entrepreneurship

Any great master has become this way through studying their craft and aiming to become the best at what they do.

Although there are so many options for starting a Small business model these days, it is never worth starting any business without deep consideration. Find something you can feel very strongly about.

Explore your what matters to you, your ideas, style of best working, core values and interests, and take action on what you discover to move toward your goals.

For example, you might want to run a franchise you believe in, a local shop that has ethical produce, or an already established business that has great values and a solid reputation.

Maybe you would love to advice others, with an online business as an advisor, or maybe start a membership site or subscription model.

Perhaps you are crafty, and could make stuff for an ecommerce store, or craft a consulting business in a particular niche?

But don't just fall into any business to escape a job as that could be fatal.

Study and understand entrepreneurship and how one thinks differently than an employed person first and study successful entrepreneurs and failed business to see what went wrong or different.

Whatever you do decide to do, you must conduct deep and thorough research upfront and commit to doing as much homework as you can, as you move and act, so you help to reduce the risks you may find along the way.

Risk reduction at the beginning is very wise thing, and this could mean low costs or lean business, but remember not to use cheap or shoddy tools, as that is a recipe for disaster.

No matter what you end up delivering, promoting, producing or sharing, it is how you communicate your message that counts, because no-one wants the same thing they already have, so think differently to others.

When all the components work together and tweaks and changes are made as the small business moves and grows, you will find a sweet spot with how you and others work, and so don't be put off initially if nothing starts clean and polished.

Your job is to see whether or not something is worth your blood, sweat and tears, because it is a huge commitment.

Keep Moving

It's natural to feel the fear of uncertainty and the idea of failure and so, we need to ensure we put in the right effort in the first place.

Thanks to my education I now know what to avoid and what to focus on but, what I have taken from it the most is the 'help' I have been able to share and have given. Truly, when I help individuals to change their lives, businesses and roles it gives me such highs and satisfaction that I am in heaven.

Maybe it's because I was once a college dropout, and I was a struggling, broke, depressed, angry and lost young guy who was ready to throw it all away? BUT I DIDN'T! I REFUSED TO QUIT ON MY DREAMS. And so I advice you to do the same.

So you have your Aim now and know your strategies and are ready to roll out! So now you have to ask yourself HOW AM I GOING TO MARKET IT anyway? You see, let's say you have your little Artisan bread shop in Hackney, AWESOME! But, you need to create a pre-launch exposure, offline and online marketing, publicity, advertising methods and get help from as many people as you can to get the ball rolling - EVEN BEFORE YOU OPEN THE DOOR. The build up is often the greatest moment as timing is everything.

Master your craft but most importantly MASTER YOURSELF - Small Business Growth Tips

Personal development is at the top of my list.

Don't make unnecessary mistakes, as missing a part of the process or plan will cause you a lot of problems (or challenges), heartache, stress, that you could avoid.

Sloppy mistakes can cause failure, so get your head right and take time off when you need to recharge.

Understand logic versus emotion. And how to manage this when important decisions need to be made.

Ask a partner, friend or colleague to help you stay accountable for your own self-management and improvement. You can also help them in the same way.

Business growth isn't just about numbers, profits and bottom line, it is about people, and looking after your people including yourself, should be the highest objective, as you need each other to enable the

small business to perform at it's best, and this means paying on time and valuing each and every person.

This way - as you move through all phases of growth you will know that you have the best people by your side.

I hope you have enjoyed this page,

All The Very Best from your buddy In your Small Business Growth

Greg - Small Business Growth Blogger

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