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what you need to know about growing your business



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WHAT YOU NEED TO KNOW ABOUT GROWING YOUR BUSINESS

Every entrepreneur aspires to grow his/her business – from idea brainstorming, revenue and profit generation, systems compliance, to high growth and possibly exit.

However, a successful growth strategy embraces several elements, which we will discuss below:



Establish and maintain a strong sense of purpose: List your 5 most unique personal strengths. Ask yourself if these strengths are apparent in your organization. If not, why? Write down your organization's sense of purpose, including whom you want to serve, how you want to serve them, and the highest goal of your organization. Be sure it is clear, unique and credible.



Thoroughly understand the marketplace: List the business magazines in your field and subscribe to as many as you can afford. List the 5 most important reasons people buy from your company and each of your principal competitors. For a reality check, have your employees (or others close to your business) construct a similar list. Then compare and contrast.



Build an effective growth planning system: Growth plans shouldn't be created in silos. Get a representative from each function in your business, go offsite and make realistic plans. Once it's written down, communicate across your organization and monitor implementation real-time.



Develop customer-driven processes: Train new hires on how to treat the customer. Include personal touches that win over the customer and win more business – marketing, communications, aesthetics.



Put the power of technology to work: Invite a number of hardware, software and telecom firms to visit your business and ask them to propose a way to save you money. In particular, ask them to look for mundane tasks that should be automated but currently are not. Identify one or more experts who can assist you in your technology education.



Attract and keep the best and brightest: If you currently have employees, make an honest assessment of their skills and talents. Ask yourself if this group of people can get you to the next level. If you have no employees, ask yourself what must happen to allow you to start hiring the best and brightest.





REFERENCES

Steven S. Little "The 7 Irrefutable Rules of Small Business Growth." (2005, Wiley Publishers)



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