

# Tips, Insights & Tactics

## Eight Tips for Growing Your Business

It's possible to build on your success even in challenging economic times. The basic principles of staying focused on delivering real customer value while remaining true to your goals become even more important. If your business is growing, or you'd like it to, here are some ideas and resources to help you.



### 1. Customers first.

Celebrate your customers and align any growth plan around protecting your existing relationships. Sustainable business growth depends on keeping your customers happy, just as it did when you started your business. Consider creating customer reward programs (discounts, extended payment terms, etc.) to ensure customer loyalty.

### 2. What makes your business unique?

Being able to express your business's core principles and values will help you choose appropriate growth strategies. If you haven't done so already, create a polished 20 second "elevator speech" that summarizes your business's products and uniqueness. This summary will help you focus branding and marketing efforts, and will provide the core for conversations with those you reach out to.

### 3. Sell solutions, not widgets.

Ramping up sales is easier when you focus on this reality: you're selling a result, not a thing. Avoid "feature dumps" that emphasize the characteristics of your product rather than how it benefits your customer. The most effective sales conversation begins with questions to determine if your prospective buyer has a need for what you're selling. The goal is to match your products and services to what your prospect needs. If you can't make a match, move on.

### 4. Growth? Look out!

A challenge for many small business owners is shifting their perspective from *inside* their business—the daily details of running the business, to *outside* the business—developing a strategy for growth, researching markets, understanding competition and so on. Need help? Reach out for resources. Look for ways to harness the expertise and experience of others through networking. As time permits, join associations and attend meetings. It takes time, but can yield benefits without requiring capital.

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#### 5. Marketing.

Complementing your sales efforts with marketing is key to growth. It helps you get your message out to more prospects, creating demand for your products or services. It's important to develop your branding and incorporate it in all your marketing. If you haven't done so already, determine a look and feel (type style, graphics, color scheme, logo) and stick with it. Color printing is known to boost sales and increase brand recognition up to 80%\* so consider making the investment in the right color printer for your business.

Always include a "call to action" telling prospects what you'd like them to do. Your marketing pieces should also include a compact version of your "elevator speech" for consistency and branding.

#### 6. Working the numbers.

When your new business level requires expanded facilities, new equipment and increased staff, how will you pay for it all? If you're "growing slow", can you "self finance" these requirements through profits? If not, when you're considering loans or mortgages, check out the Small Business Administration website in the US, or the Canada Business Network website for information on loans and grants. While you're there, surf around. There's a wealth of free information on a broad range of topics like writing a business plan, business law and regulations and finding local resources.

#### 7. How many people does it take to create success?

As your business grows, the workload becomes more distributed, requiring more employees. Controlled growth means adding these employees slowly and deliberately. If you're not sure you'll have sustained revenue to support direct hire employees, consider temporary contract employees. It's a great way to harness a skill you may only need temporarily. And "test driving" an employee is a great way to find if you have a good fit for longer term employment.

#### 8. You're the engine.

Everyone in your business impacts sustainability and growth. Make sure all employees understand and can implement everyday operating procedures. Keep to your organizing principles, focus on your customers and engage help when you need it. Good luck!

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\* Green, Ronald E., "The Persuasive Properties of Color", Marketing Communications, and Modern Office Procedures, "Grasp Facts Fast with Color".