

Run your business. Don't let it run you.

Growth management

MOST BUSINESS OWNERS want to grow their business. They work long and hard to overcome the many challenges of getting a business off the ground and keeping it healthy. But few are prepared for the time when the business starts to thrive and grow. Failure or inability to manage this growth can be disastrous for any business.

Business growth requires just as much planning and forethought as the start-up phase. Too often, growth creeps up on the unprepared business owner and adversely affects all aspects of the business. Here are a few tips on how to manage your growth successfully.

Be sure to develop and implement a financial plan to guide the growth. There is no one way to grow your business, but with a plan in place you may avoid some costly mistakes. Seek assistance from professionals who know the process of managing the growth cycle.

Revisit your business operations to make sure they are still optimal.

- Continue streamlining your procedures and processes.
- Automate more processes to reduce paperwork and save money.
- Hire the right people for the right job. You want someone who can not only perform today's tasks, but who will continue to grow as your business grows.
- Determine which functions can be outsourced. Many business operations can be handled externally at tremendous cost savings.

Keep your suppliers informed as you enter new markets or expand your product or service line. Make sure they can meet your growing needs. And don't forget to ask for additional discounts for larger orders!

Keep up the marketing. Good marketing most likely helped your business grow. Don't cut back now! Growth is a good time to increase marketing by continuing your existing activities, and exploring new ones (read article below).

And finally, don't forget your customers! Your customers should never feel that you're too busy to meet their needs. If you're too busy, get more help. Let your existing and new customers know that your business is growing. Ask them for ideas on how to improve the business as it grows. ■



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Marketing strategies during business growth

YOUR BUSINESS IS GROWING.

Your marketing efforts should be growing too!

Business growth is the right time to increase your marketing activities.

Consider reaching out to a new target audience. This may not be your primary customers, but those who may also benefit from your products or services. Do the same type of planning you did for

your primary customers: conduct a needs analysis; understand which benefits appeal to them; and identify the best message to grab their attention.

Expand geographically by entering a new marketplace. Consider strategies such as mail order, online selling, or a new location.

Target a new region with similar characteristics. Use the same marketing strategies you used

in your current region – they will likely be successful in your new region too.

Generate repeat purchases from your existing customers. Remember that it takes much more effort and dollars to generate sales from new customers as it does from existing ones. Demonstrate your loyalty to existing customers through special discounts or complimentary products or services. ■



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Culture corner: Navigating through change

HOW CAN I HELP MY EMPLOYEES UNDERSTAND AND ACCEPT OUR CHANGING ENVIRONMENT?

Your employees (and you) need to understand that change is not going away. In fact, the need for change is increasing. Your role as the company's leader is to communicate, communicate, communicate. You simply cannot over-communicate when you are expecting your company to change. Change is easier for employees who have an opportunity to engage in frequent and honest communication.

HOW CAN I BE SUCCESSFUL IN HELPING THE COMPANY EMBRACE CHANGE? Change evokes human emotions. Understanding and effectively responding to these emotions are critical. Successful change management works best in companies that are employee-oriented and develop a high level of trust. How well you analyze and plan the needed changes are important too. Other critical factors are:

- effective communication
- full executive support
- employee involvement

WHERE DO I START? Successful companies prepare themselves well in advance.

Start by providing as much information as possible to your employees. Share financial information, customer feedback, industry projections and challenges, and data from processes you measure. An informed workforce will understand the need for change.

Create a sense of urgency around the need to change. Explain what will happen if you don't make the needed changes. Communicate this information honestly and use data whenever possible. Align your organizational systems, both formal and informal, to support the needed changes. Formal systems include performance measurement, rewards and recognition, disciplinary approaches, compensation,



Is your company ready to navigate through the endless changes of today's business environment? Do you know?

promotions, and hiring. Informal systems include peer leaders and "key communicators" in your company. ■