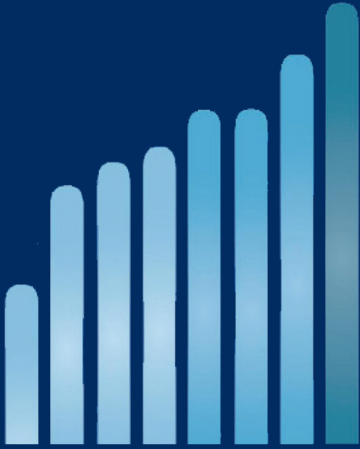


10 TIPS



The Los Angeles Regional
Small Business
Development Center
Network

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Stay true to the fundamentals and be the champion of those values for not only your customers, but your employees as well. Ensure the company culture along with its early values grow together with the business, especially when hiring new talent.

HOW IS YOUR BUSINESS GROWING?



So your business is growing – but how are you managing that growth? Shifting from wearing many hats and working side by side with your team to planning and managing your staff from a macro level may require some change. As you shift your management style, take into consideration the ten tips below to affirm your business is built to flourish.

- 1 PLANNING IS KEY.** Targeting goals like new market opportunities abroad or new service offerings for example, will help you identify the resources, infrastructure, processes and systems needed to create the appropriate growth strategy for your business. As you identify your goals define: which resources are within reach, which goals require investment, the costs to your business in pursuing the goals and the appropriate deadlines. As you progress, continue to adapt your plan.
- 2 BUDGET.** Although most of your budget will relate to costs, thinking about your budget differently by identifying areas that lend to growing your revenue or expanding reserve accounts is just as crucial. Identify the expenses that are specifically allocated for growing revenues and pin the necessary plan(s) to reach those revenue goals over the short and long term, any funds saved on expenses can be placed into a reserve for infrastructure investment or new growth opportunities.
- 3 WAIT FOR THE RIGHT OPPORTUNITIES.** New opportunities can always arise, however, make sure to examine the resources within reach, the investment, and most importantly whether the opportunity fits into your long term strategy for growth. Does the opportunity encourage steady growth and push you to scale your business? Does it add a short term surge which might pose serious pains in the future? Ask the right questions, pay attention to your market, and even ask your customers for their insight, if appropriate.
- 4 DRIVE WITH TECHNOLOGY.** Do you have the appropriate technology and software in place to measure and maintain growth? Reviewing client information is crucial for collecting primary insight like purchasing patterns, conversion rates, and the success of your efforts. You can then use your current client data to forecast, plan launches and prepare for the future. Other technology can assist in the review of your HR information, budget, recordkeeping, delivery and inventory processes. Remember to weigh the benefits of new technology with the costs; consider solutions that allow your business to run more efficiently or help improve your product/service. 10 Tips: "Think like the Giants."
- 5 CROSS CHECK.** Growth can sometimes cause stresses on quality or even customer service. Check in with your clients, send a survey or correspondence with information on what's new or a simple "how are we doing?" Reviewing responses can help uncover your strengths and weaknesses. Then, direct attention to any areas in need of maintenance and build up your strengths. Apply the same practice internally and set high expectations from the onset for your outputs. Establish new processes like requiring other departments to check contracts before release for example.
- 6 KEEP THE CORE VALUES ALIVE.** It might look tempting to create all new values or standards for your business as you grow, however, consider how your deepest values have allowed your business to grow thus far. Stay true to the fundamentals and be the champion of those values for not only your customers, but your employees as well. Ensure the company culture along with its early values grow together with the business, especially when hiring new talent.
- 7 FIND GREAT PEOPLE AND THEN DELEGATE.** You might love marketing, but learning to delegate is key to achieving your macro goals. Even when your passions are areas of excellence, consider your personnel needs after evaluating your budget. Review where it may be beneficial to hire talented individuals to help manage duties and make sure new management can be trusted with your business vision. Then, delegate the necessary tasks. Free webinars on recruiting from LinkedIn: <http://business.linkedin.com/talent-solutions/recruiting-best-practices-webcasts.html>
- 8 INSPIRE OPEN COMMUNICATION.** Open communication throughout your business allows important messages, goals, or changes to be delivered in sync. Establish an easy method for connecting with your staff like monthly or quarterly phone conferences, webinars, or internal newsletters –ask for feedback or comments. Assure communication is always open among important partners, staff, and customers.
- 9 INVEST IN YOUR BRAND PROMISE.** Branding is about your promise to your customer and the differentiation between you and your competitors. Is it time to rebrand or revamp your current branding? What do you want your brand to say about your business? Assure you live up to your brand promise company-wide and that your employees know they communicate your brand message to your customers. Think about investing in a strategy to implement consistency throughout the company from new employee training programs, to template marketing materials, to use of new marketing channels. Investing in creating a style guide for example that shows consistent use of your business colors, logo, and quality on printed material, delivery trucks, uniforms, emails, order forms etc. strengthens the long term recognition of your company.
- 10 IF NECESSARY, BRIDGE THE GAP.** If you are ready to make the appropriate investments in your business now but need extra funding to bridge the gap, expansion capital may be an option. Remember to match the funding (i.e. line of credit, business loan, commercial loan) with the size of the investment. For larger investments, seek longer term loans. Before you seek financing, review and update your business plan and consult with an SBDC advisor to review the financing options available to you. The SBDC can also help you package your loan and shop it to Network financial partners to assist you in securing the best rates and opportunities. 10 Tips: "Inventive Financing Methods."



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